FT No. 31,204

Friday July 20 1990

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World News

Soviet Union cuts oil supply to Bulgaria

Kuwait responded to threats and demands for money from Baghdad by accusing leaq of repeatedly encrosching on its territory. Page 18

West follows US lead Australia and Sweden may

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Convictions quasite

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Ceiled the convictions of Bologr An itulian appeal court cancelled the convictions of 13
he news that the people found guilty of causing people found guilty of causing the 1880 bombing of Bologna cater Hott Bare. Page 3
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That authorities arrested two firmed 1 tents: British trenagers in Bongkok for allegedly trying to smuggle for allegedly trying to smuggle some 22 kilograms of heroin

Off. But the besome 22 kilograms of heroin shed 139 to be on an aircraft bound for over rose to line amsterdam.

Amsterdam.

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Alberto Fujiniori, Peruvian
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r reaching the salars of the sal cents to Asis: ter and Economy Minister in f reaching its his cabinet. Page 5

WAN lost greath
is trading the Fighting continued along the dipped that to border between the Soviet Central Asian republics of Kirghizia and Uzbekistan, driving the death toll to 212. Page 2 strong opening the death toll to 212. Page 2

'Low risk' Pill

Dutch researchers unveiled a birth control pill designed for women in the high-risk catrenty for breast cancer and ...

US diplomat quits ckles the sale Felix Bloch, the high-ranking American diplomat suspected of spying for Moscow during

> job in the US foreign service. Zimbabwe is to free its last political prisoner before the country ends its 25-year state

of emergency next week. **Warning for Moscow** MANAGEMEN Jacques Delors, the European Commission President, warned of the dangers of Soviet ec

nomic disintegration and plans by some republics to introduce separate currencies. Page 18 Canberra reform

Australia embarked on a twostage programme of constitutional reform which could modify or abandon the federal sys-tem set up in 1901. Page 6

Pete Rose jailed US Baseballer Pete Rose, who holds several of the sport's all-time records, was sentenced

fined \$50,000 for tax fraud. Latvia seeks US help Latvia is sending Premier Ivars Godmanis to the United States to seek support for the Baltic republic's independence from the Soviet Union.

Exile to return Algeria's first President after independence in 1962, Ahmed Ben Bella, is to return from

nine years of exile.

Publisher dies French publisher Georges Dargaud, who launched Tintin magazine and Asterix comic-

book series, died after a long illness, aged 79. A sparkling flight Namibian police homed in on

confused carrier pigeon flew

Technology: Computer switch - time is right

UK construction industry: Why are British

Editorial comment: US midyear: midway

nice: Malaise in need of a long-term

there; Throwing money at voters .

gems back to their owners.

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to share the wealth ...

buildings late?

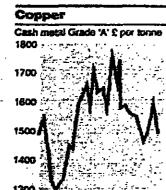
grows worse.

Business Summary

Brazil may have bought back \$17bn of own debt

Brazil may have bought back up to \$17bn of its own foreign bank debt since the start of 1988, a significant proportion of it through controversual informal debt conversions, according to bankers in New York. Page 18

COPPER: prices continued their gentle slide on the Lon-don Metal Exchange. The cash



the day and £86 (\$160) on the week so far. Page 28

MARKETS: In Paris, the CAC 40 index lost 6.29 to 2.023.31. In Tokyo, the Nikkei managed a slight net rise of 7.51 to end at 33,055.62 Page 40

FERRANTI International, UK tion of its activities which loss of £161.7m (£291.3m) for last year. Page 19;

VOLKSWAGEN, West German (\$215m) after tax. Page 19

COLGATE-Palmolive, second largest US maker of detergents

Italian milk and foods group, is being recapitalised via a complex 1,300bn (\$249.2m)

TOKIO MARINE & Fire Insur ance, world's largest property ing \$100m in American investment houtique headed by Mr. William Simon, former Trea-

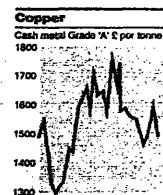
of equipment, Page 21 BRITISH Technology Group, state-owned UK technology

big expansion in the US, Europe and Japan. Page 9 SWISS BANK Corporation announced it had achieved a marked improvement in

FREEGOLD of South Africa, driven into loss in the quarter to the end of June by natural disaster, industrial unrest and

NATIONAL Consumer Council UK retail watchdog, sald Britsh consumers are paying about \$2,000 more than they need for small and mediumsized cars as a result of policies to protect the European motor industry from Japanese competition. Page 4

RECKITT & Colman, UK food



price closed at £1,4% (\$2,717) a tonne, down £13 (\$23.7) on

electronics group, will announce plans for rationalisacould reduce its workforce by a fifth, after declaring a pre-tax Lex, Page 18

car group, said its first half profits would be slightly higher than last year's DM403m

and toiletries, increased second-quarter net earnings by 11 per cent. Page 21 PARMALAT, heavily-indebted

and casualty insurer, is invest-

sury Secretary. Page 21 AMERICAN Telephone & Tele-graph, largest US telecommuations group, has turned in lower second-quarter results because of weaker US sales

transfer company, is planning

results in the second quarter.

world's largest gold mine, was a weak gold price. Page 20

MR MITSUHIRO Kotani, Japanese stock market raider, was arrested on allegations of manipulating trading in Fujita Tourist Enterprises, leading hotel company. Page 6

and household products group sold its fine arts and graphics division for £60.7m (\$110.4m) to Wilhelm Becker, Swedish paints company. Page 19

Greece: Goodwill dries up as the drought | Scales fall from Czech eyes as

Financial Futures .

Soviet factories face standstill over lack of supplies

By Quentin Peel in Moscow

SENIOR managers of go leading Soviet heavy engineering plants have made an urgent appeal to the Government to reimpose central distribution of raw materials to prevent their factories from coming to a standstill.

In the latest indication of spreading dislocation of the Soviet economy, the managers: warned that supplies of heavy engineering equipment such as nining machinery, automated factory systems and turbines, could be severely disrupted without emergency measures. to ensure their supplies.

relaxed over the past two years. as the Government has sought to encourage enterprises to adopt a more market-oriented approach to making their own deals with suppliers

The managers' public appeal. after a meeting in Moseow of the commercial directors of all the enterprises under the control of the Munstry of Heavy Industry, was published on the front page of Rabochaya Tribuna, a leading newspaper for industrial workers.

The 1991 plans for the mainufacture of complex and nucl-needed engineering prod-

plies has been progressively ucts are under genuine in - had both failed to sign a threat of disruption," they

Sud. "The reason is that up to this day, no decision has been taken on the procedure for supplying materials for the proper working of the economy. The old system of fixed quots supplies has been demolished. The new market system has not yet been established."

The extent of the engineering industry's plight was illus-trated by the fact that two big plants - the Donetskyormash mining machinery plant in Donetsk and the Amursk Metallist factory in Sibersingle supply contract for raw materials in the coming year

The factory managers appealed to the Government to issue a order before August ! "regulating the procedure for the material backing for the 1991 plan on the basis of the principles of a regulated market economy.

The reference to a market economy appears to be merely token, for the minagers then call for preserving "the exist-ing ties between suppliers and consumers," for supplies to be maintained at the old levels, for Gossnab, the state supply

committee, to remain in contro! of supplies, and to act as a guarantor of material supplies. The letter is a graphic illustration of how little progress the Soviet economy has made.

in an essential sector such as heavy engineering towards the horizontal links required in a market economy. The newspaper commented that it revealed the entraordipary spread of bartering

between enterprises as the only means of securing essenciel supplies. "He who produces goods in short supply feels most at home," the newspaper said.

"Today for instance, in exchange for paper, you can obtain almost anything you like - from French cosmetics to cars and videos. But what about those enterprises which produce machine tools and mining equipment? "However paradoxical it may

seem, those industries which are to a considerable degree responsible for scientific and technical progress are in a tragic situation with regard to material and technical sup-

Delors warning, Page 18

EC urges four states to scrap industrial subsidies

THE EUROPEAN Commission vesterday made one of its boldest moves against subsidies to industry by proposing that four member states wind up their general investment aid programmes by the end of the

Such schemes, under which an estimated Ecu7bn (\$8,8bn) in subsidies have been handed out since 1981, give govern-ments considerable scope to subsidise almost any company they like, without asking the Commission first.

The action, which is likely to be highly unpopular with member states, shows how seriously Sir Leon Brittan, the competition commissioner, is pursuing his new policy - announced last year - of examining all existing state aid schemes to ensure they comply with competition rules

The four countries singled out yesterday - the UK, Italy Belgium and the Netherlands are unlikely to be alone, with inquiries under way into the general schemes operating in other countries.

Sir Leon attacked broad-brish subsidy schemes, argu-ing that their generality could be used as "a means of intervening selectively on an ad-hoc He said the schemes distorted competition and could offset the positive effects of

better targeted regional and sectoral aid being given else-In London, the Department of Trade and Industry played down the significance of the

Commission's proposals.
It said they were based on a misunderstanding of British industrial aid legislation. which it was confident could



Sir Leon Brittan: a bold move likely to be unpopular

be cleared up in talks with the It said the main focus of the proposal was on discretionary grants made by the Trade and Industry Secretary under Section 8 of the 1982 Industrial Development Act. Grants under this scheme have totalled some £1.9bn (\$3.45bn)

The section also covers a variety of regional aids, special grants targeted at areas which have been hit by closures in the coal, steel and shipbuilding industries and general investment grants.

The Department could not

provide details of how much spending might be affected but it said it was a small propor-tion of over il aid to industry. However, UK officials in Brussels insisted that while the UK was firmly behind the Commission's plans to tighten up on state aid, they objected to the legal means it was

British officials said Brussels was overstepping its powers in suggesting that the UK should alter one of its laws. So far the Commission is treading carefully in proposing

rather than demanding that aid schemes be discontinued.

However, if a negotiated argrement cannot be reached with member states. Brussels could impose its will to halt any state aid which distorts compatition.

Commission officials made clear that winding up the schemes would not threaten any of the money already dis-bursed by any of the identified

countries.

However, future money would have to be paid either under fresh schemes - which would need to be fairly tightly defined in order to get Commission approval - or be granted under existing ones until the end of this year.

The largest of the four identified investment aid schemes is a special fund for technological ianovation in Italy - a

cal innovation in Italy - a country which has the worst record of the 12 on state aids. Since 1981 it has paid out some Ecu3.6bn under the loose

heading of "application of innovation to industrial produc-tion," much of which has been spent on helping industry to buy equipment. The smaller Belgian scheme - Eculoom a year - grants soft loans to companies want-

pay 20 per cent of any investment deemed to strengthen the economic structure. The Commission has just completed its second annual survey of state aid in the Com-

ing to expand or moderise, while the Dutch scheme will

this month.
It will contain details of the 300 to 400 individual subsidies granted last year to the manu-facturing industry alone, each of which was required to be submitted to the Commission

Bond to resign as chairman of his flagship company

ALAN BOND, the Australian entrepreneur, is to resign as chairman of Bond Corporation Holdings, his debt-laden flagship company, handing over to outside executives who will try to salvage the Castlemaine XXXX, Tooheys and Swan brewing empire. He announced his decision yesterday in an unexpected

appearance at a meeting of bondholders in London, called to vote on key concessions which the group was seeking to stave off collapse. in a short, subdued state-ment, he said that after con-

sulting bondholders he had decided to relinquish his position as chairman of Bond Corp. held since he founded the company in 1969. Mr Bond said the board

would be restructured and new management appointed to continue negotiations with bankers and creditors. Dallhold, his family company which controls 58 per cent of Bond Corp, would reduce the number of its directors to a minority and its voting rights to 25 per cent.

"I regret that it is necessary for this meeting to occur. I can't re-invent history but it's the future of your investments which is important." Bond Corp has been engaged on an asset disposal pro-gramme totalling A\$6.7bn (\$5.8bn) over the past two ignation came on the day shareholders in Aus-

tralia approved the sale of the

country's top-rated Channel 9

Packer, its former owner, and

the disposal of Bond's Hong

Kong investment offshoot

No indication was given about who might become the group's new chief executive but a key role in vetting the appointments is likely to be taken by Swiss Bank Corporation, which has been lobbying on behalf of bondholders. It was after talks this week with SBC, one of the big three Swiss banks, that Mr Bond decided

he had to go.
The board changes will be implemented within a month of yesterday's meeting, which was adjourned for a second time after a resolution to form a committee of bondholders was approved. It will reconvene on August 9.

There was consternation among some investors after the meeting as they questioned whether Mr Bond's personal withdrawal marked the end of the road for the Bond group and effectively meant that liq-uidation would follow. Mr Bond, aged 52, rose to

prominence in the 1980s through his attempts to seize a leading role in international business. He hoped that the strong revenues generated by his brewing businesses would finance borrowings for massive diversification into gold min-ing, property and media.

However, the strategy came unstuck. Group debt peaked at an estimated A\$13bn in early 1988 and the weight of interest payments swamped the group's earning power.

Earlier this year, the group's Australian brewing subsidairy was placed into liquidation. but was rescued by a court decision which led to a new agreement with its bankers. Details, Page 20

ICL stake sale raises anxieties about EC's technology strategy

By Alan Cane in London THE EUROPEAN computer industry reacted with shock yesterday at the impending sale of a majority stake in ICL. Britain's only mainframe com-

puter manufacturer, to Fujitsu

of Japan.

posed deal.

harsh economic reality dawns

The expected deal, reported in the Financial Times yesterday, raised anxieties about the future of the European Community's strategy for high Although ICL's competitors in Europe said that they were aware that rumours of the Fujitsu deal had been circulat-

ing for several months, they were shocked to learn how and that the deal was apparently irrevocable. Several approached ICL yesterday to see whether the way was still open for alternative deals.
In the UK, MPs from both sides of the House of Commons sought specific guarantees on ICL's autonomy and on jobs the company employs about 18,000 people. The Office of Fair Trading said it would review the progress of the pro-

The morally admirable

decision by Czecho-

slovakla's President

Vaciav Havel (left) to

exports has hit heavy

industry - just one in

a series of blows as

economic reality

Stock Markets

ban lucrative arms

All Europe's leading electronics companies have been in continuous discussions for months as they examine possible mergers and acquisitions as a way out of the difficulties facing the computer industry. Siemons, the largest Euro-pean computer manufacturer.

refused to comment until it

had examined the position in detail, but was clearly disturbed by the development Mr Francis Lorenz, chairman of Bull, the state-owned French computer group, said that ICL had chosen a short-term course for profits at the expense of its technological independence. He said the lesson for every company was to develop a long-term strategy for reseach and development. He also

called for greater collaboration between European companies in product development and narketing. In Brussels, Mr Maria Filippo Pandolfi, the European Com-

missioner for research and technology policy, expressed concern about the loss of Euro-

pean control of crucially

important areas of the elec-

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SFr1.4075

DM1.644 (1.6435)

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Tokyo close: 147.6

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yield: 7.78%

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New York: Comex Aug \$362.1 (362.5)

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\$362.5 (360.5)

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STERLING

tronics industry. In the UK, Mr Lewis Moonie, MP, the opposition Labour Party's spokesman on information technology said the important question was less what would happen to ICL, which was a symbol of what the UK industry might have been, and more about Hoskyns, the UK software company taken over yesterday by the French group CGS. Soft

There was speculation in the City of London that the proposed deal might pave the way for Northern Telecom, the Canadian manufacturer which is the STC's largest single shareholder, to buy the rest of

ware was the UK's future, he Mr Kenneth Warren, Conser-vative Party chairman of the select committee on trade and industry, said the planned deal was the responsibility of the companies involved. It was a business judgment.

the group. STC shares closed in London last night at 281p, up 24p on the day. New dawn from the land of the rising sun, Page 26

STOCK INDICES

FT-SE 100;

2,387.3 (-14.7)

FT-A All-Share

,888.7 (~ 11.9)

1.171.71 (-0.5%)

New York lunchs

2,962.62 (~19 06)

33,055.62 (+7.51)

LONDON MONEY

3-month intbok close

14월-14號% (14號)

Liffe long gilt futur Sep 841 (84%)

361.73 (-2.49)

Tokyo: Nikkei

S&P Comp

F7 Ordinary:

THE FIDELITY EDGE

neared completion.

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THE RESOLECES TO LOOK CLOSER

BERMI'DA TOXYO SYDNEY HONG KONG TAIPEL

JERNEY LUXEMBOURG

LONDON

Politics Today: British Prime Minister calls on

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smooth operators ... Lex: STC; Ferranti; GUS; markets

EUROPEAN NEWS

the first pinch of unification

By David Goodhart in Chemnitz

MONETARY UNION has made most East Germans feel poorer not richer. They are probably right to feel so. Despite the promises of West German politicians, the average East German's purchasing power appears to have been reduced since July 1.

Everyone is now realising that it was a stupid illusion to believe that a hard currency alone makes you richer." says Mr Chris Danneger, a 22-year-old building worker in Leipzig. His monthly salary, like those of many workers, has

actually gone up since July 1 (by DM200 to DM1,200), but not enough to keep pace with higher social security deduc-tions, higher tax and much

higher prices.
Mr Eberhard Heinze, a manager at the huge Robotron works at Sömmerda, says the price of a meal in the works canteen has risen three-fold since July 1. He also now has to give his wife DM250 a week for the household budget rather than 150 East German Marks as it used to be.

Unemployment figures released this week underline the problems facing East Germans. The jobless figures soared by 60 per cent in the first two weeks of July to reach 224,000, and 30,000-10,000 people are reported to be joining the dole queue weekly.

But unemployment, although rising fast, is still being kept artificially low - at 2.5 per cent of the workforce by a rapid increase in short-

time working. Workers on short time get about 65 per cent of their previous wage, paid by the Govern-ment, and many plants now have half their workers on

One West German banker based in Chemnitz said he had not previously believed in a "hot autumn" of labour unrest in East Germany, but he did

Why the prices of mainly West German groceries in the shops are two to three times higher than in West Germany nobody can adequately explain. Most attribute it to the profiteering monopolists of the still state-owned HO and Kon-sum chains, although HO has said it is on the point of bank-

One East German businessman attributed it to a mixture of greed on the part of wholelsalers in East and West Germany, transport costs, and sheer incompetence. At least more expensive consumer goods such as radios and televisions are now cheaper.

faces probe

By Haig Simonian in Milan

FRESH from a string of

victories in the long-running battle for control of Mondadori, Mr Carlo De Benedetti, Italy's

leading publisher, is facing a new and potentially much

tougher challenge. The Italian Corte di Cassa-

zione, the country's supreme legal tribunal for procedural

issues, this week explained why it believes that Mr De

Benedetti does indeed have a

case to answer in the Banco Ambrosiano affair.

Mr De Benedetti was involved for 65 days between November 1981 and January

1982 as deputy chairman of Ambrosiano, the failed Italian bank headed by Mr Roberto

Calvi, the disgraced financier who was found hanging under London's Blackfriars bridge on

June 18, 1982. Mr De Benedetti has denied

mr De Benedetti has denied any wrongdoing in the affair, which culminated in late May this year in the opening of pro-ceedings against 85 individu-

als, including Mr Licio Gelli, former head of the P2 Masonic

lodge, for fraudulent bankruptcy. In April 1989, after a seven-

year study, investigating mag-istrates in Milan cleared Mr De

Benedetti of all charges of

extortion regarding the col-

lapse of the bank, in which he had a 2 per cent stake.

However, in March this year,

on charges of fraudulent bank-ruptcy rather than extortion, following recourse by public prosecutors to the Milan

Mr De Benedetti's lawyers

argued that summonsing him on a different charge was

invalid in view of the earlier

decision to exonorate him. But

the Court of Cassation rejected

The Court's decision is

purely procedural and involves no judgment on the substance of the latest summons.

Mr De Benedetti has consis-

appeals court.

the argument.

over bank

POLAND yesterday said that the results of "2 plus 4" talks marked "a crowning point" in its efforts for recognition of its western frontier, writes Christopher Bobinski in Warsaw.

Ms Malgorzata Niezabitowska, Poland's government spokeswoman said yes-terday the talks in Paris on Tuesday had confirmed "the lasting character of the Polish frontier after unifica-

Poland has raised the possible negative effects of German unity on its economy and Polish experts have been invited to West Germany to discuss ways of alleviating

Ms Niezabitowska also said that her Government would continue to raise the issue of compensation for war time forced labourers which continued to be "a topical one" in Poland.

On top of the high prices for many goods, the average worker now has to pay 17.9 per cent of his salary to cover his pension, unemployment bene-fit and health insurance. Before July the figure was a

mere 6 per cent.
Also, many manual workers, who used to pay virtually no tax at all, are having to pay anything up to 10 per cent income tax (although many white collar workers are actu-

ally paying less tax).
The head of the Cotton Goods Producers Association in Chemnitz puts it succinctly: We have had the currency union but not yet a social

 Figures yesterday from the East Berlin statistical office underlined the damage caused to the East German economy during the run-up to the July 1 introduction of the D-Mark, writes David Marsh in Bonn. industrial production in June was 16 per cent below that in June last year, and production over the first six months was down by a daily average of 7.3

Food production showed the biggest fall in June, with a drop of 40 per cent for producers of confectionery, coffee, tea

and cocoa.

Faced with a crisis in East German agriculture caused by lack of markets for farm products, the West German Agriculture Ministry said yesterday it was ready to lift quotas on agricultural trade between East and West Germany.

De Benedetti Hungary keeps tax breaks

By Nicholas Denton in Budapest

Government has beaten a retreat on its proposals to end special tax concessions to for-

eign investors.

Mr Peter Bod, the industry

and Trade Minister, has announced that only joint ven-

tures with minimal foreign

participation will be excluded. He cited the case of BVK, a

large petrochemicals company, which was entitled to the con-cessions on the basis of a 0.1

At the moment companies with either a 5m Forint (£44,000) or a 20 per cent foreign stake qualify for tax rebates ranging from 20 to 100

Mr Bod described the low 5m

Forint limit as "ridiculous." But he said that joint ventures

with foreign ownership of more

than 20 per cent should still be

entitled to special treatment. He spoke after the Government

per cent foreign stake.

for foreign investors

HUNGARIAN

East Germans feel Goodwill dries up as Greek drought grows worse

Kerin Hope reports on how a growing water shortage has strained relations between neighbours

HE FARMERS of Orchomenos, a village in the Kopsis plain that shares its water supply with Athens, were in no mood for a quiet talk with local irrigation officials. Fists were raised threat-eningly as they accused neigh-bouring villagers of pumping more than their fair share of water.

Mr Athanassios Belassakos, a soft-spoken agronomist who works for the Kopais Organisa-tion, pushed the farmers out of his office, one by one. "Some of it's theatre," he said. "We can't solve their water disputes. The real message is that the farmers don't want to share the drought damage. They think the next-door village should

Greece is enduring the worst drought since records began more than a century ago. The Agriculture Ministry estimates that crop losses this year will reach Dr270bn (\$1.6bn), close to 20 per cent of expected farm earnings. In Kopais, farmers predict that the cotton and vegetable crop will be about 30

per cant lower than usual. In Athens, the state-owned water company EYDAP says the reserves have fallen from 55m city's water supply, which is fed by a lake near Kopais and an open conduit from the Mor-nos reservoir 250 kilometres north-west of the capital, will run out by early November unless consumption is sharply reduced and new sources are quickly tapped.

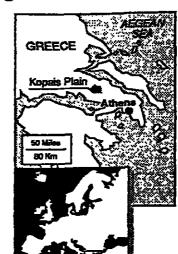
The Kopais Organisation normally pumps 50m cubic metres of water annually from Lake Iliki. This year only 18m cubic metres can be spared. To ensure that nobody tries to siphon off extra supplies under cover of darkness, armed guards patrol the Mornos channel at night.

Despite reduced rainfall across the Balkans for the past three years and steadily falling reservoir levels, it was not until late spring that Greek authorities sounded the alarm. Even now, there is little sense of crisis: the government raised water prices by up to 200 per cent in April, but consump-tion has so far dropped by only

cubic meters in 1986 to 151m cubic metres at the end of last year. In summer, Athens may use more than 1.2m cubic meters a day. "It seems unthinkable that a city of over three million people could be threatened with running out of water. But we are, out of a combination of waste and mis-management," says Mr Nikos Damalitis, EYDAP's general

director.
EYDAP operates a distribution network that includes not just Athens but the surround-ing Attica region. Its total pipe-line length is over 6,500 kilometres. As the summer resort areas - where most homes were built on farm land without planning permission - are linked to the system, water consumption increases by 5 per cent yearly.
The city network was

installed in the 1920s by an American company, Ulen, which also constructed a dam and artificial lake near the



ancient battlefield of Marathon. It was more than adequate for a city of less than one million, but by the time the state took over the com-pany in the early 1970s Athens had almost three million resi-

Much of the original network is still in use, making it impossible to cut down on consumption by shutting off the supply for several hours daily, according to Mr Damalitis: "Once the pressure came down, there would be a danger of seepage from contaminated ground water because the pipes are in such bad condition."

The short-term plan is to save water by using springs and cisterns for watering parks and gardens. Some date from the time of the Roman Emperor Hadrian, who built an aqueduct for Athens in the 2nd century A.D.

New wells are being drilled

in Attica and Kopais. Eventually a river in the Pindus mountains of central Greece is to be diverted to serve Athens, but the project will probably take 10 years to complete. The government is now try-ing to persuade the Athenians that disaster is imminent unless they cut down water use by another 15 per cent. Television commercials exhort them to turn off taps, take

shorter showers and wash their balconies and cars with buckets of water, not hoses. Still, there can be no puni-tive measures for householders who waste water. Mr Damailits says, because "the meters are old and inaccurate." However, if the 100,000 families follow their usual practice of leaving the city for the month of August; if those who stay behind respond to the cam-paign and cut-consumption by another 15 per cent; and if temperatures go no higher than the summer average of 98 Fahrenheit, there should be

By that time the winter rains should have started. But if not, a plan for convoys of tunker trucks to ship water from Lake Trichonis in western Greece to the Mornos conduit will go into effect. "Our calculation is that the short-term measures could give us an extra all weeks supply that would last until to mid-December. It's band to believe it won't have rained by then," Mr Damalitis says.

Baltic states

enough water to last through



"There is no justice" proclaims the banner waved by angry Uzbek women yesterday outside Communist Party headquarters in Osh, Kirgizia. They were demanding the release of relatives detained after renewed inter-ethnic violence.

Kirgizia tense after ethnic riots

By Quentin Peel in Moscow

had closed a deal with Ford which gave the US motor com-

100 per cent tax holiday for 10

The Government was to

have introduced new rules in

September to move towards its stated ideal of equal tax rates

for Hungarian and foreign

companies. The measures are now being redrafted and will

probably not be implemented

before the start of the next tax

year in January, according to

The change of heart com

in response to a decline in for-eign investment in the climate

of uncertainty induced by Hun-

gary's change of government.
Mr Gyorgy Matolcsy, the Prime
Minister's chief economic
adviser, said: "The government
would not like to further dis-

turb foreign investors, who are already disturbed."

THE SPIUATION in the Soviet central Asian republic of Kirgizia was described yesterday as extremely tense, as the official death toll from riots over the past six weeks rose to 212, with eight deaths in the past 24 hours. Col-General Yuri Shatalin, the commander

of the Interior Ministry's riot control troops, flew to the region to take command after a fifth day of renewed disturbances in the towns of Osh and Uzgen.

and pogroms" from the region, on the border working partially.

between the republics of Kirgizia and Uzbek-

istan, where Uzbeks and Kirgiz have been fighting over housing and land rights.

"Passing cars are being stoned. Barricades are being built. All roads leading to the city of Uzgen, left by Kirgiz after last month's bloodshed, are cordoned off," the agency

Radio Moscow's Interfax news agency said that industrial enterprises in Osh were at a Tass news agency reported "fights, arson standstill, while public transport was only

Romania agrees \$250m deal to buy three Airbuses

from the European Airbus consortium, Reuter reports from

The deal, worth a total of \$250m, was signed by executives of the national airline Tarom and the four-nation con-sortium in the southern French town of Toulouse, where Airbus is based, Romanian officials said.

Under the agreement Tarom also has an option to buy two extra A310-300s, and the contract includes a maintenance and spare parts deal worth

The first three aircraft will be delivered in March and May, 1992, and in February,

1993. Tarom will pay for 15 per cent of the total cost itself, and

the remaining 85 per cent will

carrying up to 218 people, which Airbus has sold in the past to the Soviet Union. Czechoslovakia and East Ger-many. Romania becomes Airbus' fourth East European cus-

Airbus officials said they did not expect to have any problems getting the sale approved by the Coordinating Commit-tee on Multilateral Export Control (Cocom), which prevents the export of sensitive technol-

ogy to the east.

The contract coincided with a nostalgic visit to Toulouse by Romanian Prime Minister Mr Petre Roman, who attended college there, studying science, in his youth.

Mr Roman, who was accom-panied by vice-transport minis-ter, Mr Dumitru Prinariu, left

20 per cent from next January.
The underlying Swedish inflation rate is 7 per cent when the effects of the tax

reform are removed from the

calculations. That is twice the

ROMANIA took the first steps towards replacing its fleet of ageing Soviet long-haul aircraft yesterday, pledging to buy three Airbus A310-300s to 218 people, which Airbus has sald in the

Czechoslovakia eyes hard times

The realities of economic reform begin to loom, says Leslie Colitt

OSCOW'S sudden squeeze on the oil pipeline to Czechoslo-OSCOW'S sudden vakia, cutting supplies by 35 per cent this month and 30 per cent in the following three, is only the latest blow to the country's immediate economic It is already suffering an

increasingly severe slump in important exports of machinery and equipment to the Soviet Union, and President Vaciav Havel's morally admira-ble decision to ban lucrative arms exports which went mainly to Third World coun-tries has hit Czechoslovakia's heavy industry. Forced reductions in heavy

engineering output may be a blessing in disguise, enabling urgently needed restructuring to take place, but they are coming sooner than expected.

The government trio in charge of economic reforms: Mr Vaclav Vales, the deputy Prime Minister for economic policy, Mr Vladimir Dlouky, the Economics Minister and Mr Vaclay Klaus, the Finance Minister, agree that borrowing tion, to pay for oil imports from the west, would be folly. It would almost certainly worsen the terms of a large loan which is being negotiated with western banks in conjunction with economic reform.

Prague needs up to \$1.5bn in extra hard currency reserves to enable the the central bank to defend the koruna when internal convertibility is launched next January 1.

This partial convertibility for companies is a key element in the first stage of the reform programme. Convertibility will also help western companies investing in Czechoslovakia which will be able to repatriate profits in hard currency.

Important as such measures will be, many Czechoslovaks have turned decidedly cool to the idea of economic reform. After overthrowing the Com-munist regime last November many believed western eco-nomic blessings would rain

nomic blessings would rain down on them.
"During decades of isolation, the west to most people here meant prosperity," said a Prague official. "When President Havel led us to the west, citizens believed they would automatically gain a chemin automatically gain a share in the good life. It may seem naive, but now they are disapfor Romania later in the day. pointed that their standard of

living is much the same." Supermarkets are filled with the same shoddily packaged foods, except they now cost 26 per cent more following last week's price rises. Compensa-tion is being paid to the less well off, but the numbing realisation is taking hold that liv-ing standards will probably fall sharply before improving. Since 1969, the orthodox Com-munist leadership staved off worker unrest by granting wage rises, despite worsening productivity and discipline. This is a large part of what Mr Klaus calls the "inheritance" which has caused the present

tense economic situation. Meanwhile, citizens see only a caricature of the market economy where fly-by-night salesmen hawk their wares in a wide open market.

"Czechoslovaks are growing suspicious of entrepreneurs and foreign investors, who, they feel, are out for quick profits," said Mr Bohumil Studynka, director of the Eco-nomic Policy Department under Mr Vales. Prospective ing new joint venture regula-tions and a investment law.

Mr Dlouhy admits that both parliament and the Government are moving too slowly. His own ministry has just set up an Agency for Foreign Investment to channel the hitherto random contacts between potential foreign investors and Czechoslovak

partners.
Faced with envious fellow citizens and a deeply entrenched and hostile bureaucracy, those Czechoslvoaks who seek to set themselves up in a reputable business are

driven to despair.
"It's guerrilla warfare", said one frustrated businessman. He spent several months in a vain search for office space, vain search for office space, although countless offices and shops occupied by large state enterprises are hardly used. After finally locating an office, which had been empty for five years, he was brushed off by a sullent employees of the state of the search of the state of the search of the se sullen employee of the National Committee (local council) which is responsible for allocating offices and flats. Was there no other way than to bribe officials, as in the past, he said?

A senior Prague official, asked this question, shrugged and said: "Don't quote me, but a bribe may be the only way."

apply for observer status at CSCE Estonia, Latvia and Litim

the Soviet Baltic states striving to gain independence from Moscow, applied yesterday for observer status at the Condition in Europe, Western distinct in Europe, Western distinct said, Reuter reports from Victoria Vienna.

In a paper circulated to dele gations at a Vienna prepara-tory meeting for the CSCE summit in Paris, the Bellic states asked to be accepted as observers at the meeting and the summit.

Yugoslavs to spend \$1.5bp on aircraft

Yugoslav Airlines will spend \$1.5bn to replace part of its existing fleet with 20 new medium-range aircraft, the carrier's general manager announced yesterday, AP reports from Beigrade. Contacts are under way with Boeing and McDdinieff Beng-las, Airbus, Fokker and British

Serbia to charge Albanian deputies

Serbia, Yugoslavia's biggest republic, will press criminal charges against ethnic Afta-nian deputies who declared independence for Kosovo province earlier this month, Reuter reports from Belgrade. Mr Radmilo Bogdanovic, the Serbian Interior Minister, said evidence was being collected and criminal charges would be filed against some deputies who organised the vote on the

Bucharest arrests: cause concern

independence bid.

Romanian Government faced political concern abroad and protests at home yesterday over the detention of opposi-tion activists since unrest last month, Reuter reports.

Mrs Margaret Thatcher, the British Prime Minister, and President François Mitterrand of France have both asked the Bucharest administration about arrests following June clashes that killed six people and injured hundreds.

The British Premier said in a letter published in Dreptates newspaper that she had ques-tioned Romania about detained

EC aid boost European Community gave

Ecu6m (\$7.56m) yesterday to provide technical help for development projects in Latin America and Asia Renter reports from Brussels

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Swedish economy faces long hot summer and winter Robert Taylor looks at a costs crisis confronting the weak and unpopular government in Stockholm

the state railways announced it wanted to increase fares by

HE underlying troubles in the Swedish economy that precipitated the resignation of the Finance Minister, Mr Kjell-Olof Feldt, last he became the subject of a sur-prise summons again to testify before magistrates, this time

winter are not receding with the coming of summer. In fact, the country is facing "the threat of a costs crisis," according to the Ministry of Finance's medium-term strategy. Managing the economy over next autumn and winter looks like being extremely difficult for a weak and unpopular Social Democratic minority government, desperately anxious to stage a recovery before the September 1991 general election.

Many of the country's key economic indicators continue to point to a deteriorating outlook. The GNP growth rate this year is forecast to reach only 1 per cent, before an expected slide towards stagnation in

In the first quarter of this year GNP grew at an annual rate of 0.5 per cent compared with 3.0 per cent for the same period in 1989. Industrial pro-

and the profession of the second profession for the contract of the contract o

duction fell by 6.3 per cent in the first quarter with the worst falls recorded in the engineer-ing, chemical, textile and cloth-

this year. A 10 per cent fall is expected in building investment.

In addition Sweden's visible trade surplus looks set to drop dramatically by the end of next year to SKr10bn (\$7.28bn) from fall to SKr5bn in 1991.

product. Forecasts for 1991 suggest the deficit could widen further to as much as SKr75bn.

increase recorded by any west-ern market economy for the The inflation rate should fall

to an average 10.6 per cent over the full year as the initial impact of the first phase of the government's tax package works through the economy.

But a further steep rise in retail prices can be expected

rate of increase of any other western economy except for Britain Eight young Romanians defected after a handball tournament in Sweden and are now seeking political asylum, Swedish police said yesterday, Reuters reports.

Police inspector Lennart Johansson said the teenagers, five Police inspector Lennart Johansson said the teeuagers, five boys and three girls aged between 16 and 20, contacted police when the rest of the team was leaving for Romania last week. "When their bus left last week they all came to the police station instead," he said. The eight Romanians, who were not named, belong to the country's Hungarian ethnic minority. A Swedish immigration official said it was too early to tell whether the youths would be granted asylum in Sweden.

next January when the second phase of the tax programme takes hold, and the country's 25 per cent value added tax rate is extended to cover a wider range of goods and services, such as hotels and restaurants. Earlier this mouth The squeeze on consumer

felt the pinch in their financial results. Private consumption is expected to grow by only 1.0 per cent this year and total domestic demand by 1.2 per

The latest survey of Sweden's top 340 large manufactur-ing companies from the Federation of Swedish Industries indicates that more than half are now complaining about falling demand with a decline in orders, shorter delivery times and rising stocks. But industry's international

cost competitiveness looks set to decline further by 12 per cent this year as a result of domestic cost pressures.

Upward pressure on wages can be expected to grow once

the holidays are out of the way. Negotlations between Sweden's main employer organisations and the trade unions have broken down over the re-opening of a clause in the existing national pay agreement which allows talks on a wage rise in compensation When prices increase over the 4 per cent mark from last Janu-

With registered unemployment at only around 1.3 per cent in May it will be hard for employers to hold the line as the labour market is expected to cool only slowly. Forecasters expect average

earnings to rise by 16-12 per-cent this year with increases of 9.5 per cent in the public and 12 per cent in the private sector, but Sweden could face an autumn of discontent on the pay front if employers try to-resist wage demands. Finance Minister Allan Larsson hopes that a modest rise in unemployment to around 2 per

cent will be enough to correct the labour market imbalances (the registered number of jobless is expected to rise only slightly to 23-25 per cent next A restrictive monetary policy, relatively high interest rates, a curb on public spend-ing plans and a determination not to devalue the Kronz may exercise some restraining force on the wage bargainers.

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tenly maintained that be broke off all involvement with Banco Ambrosiano and Mr Calvi once he realised that all was not

ing industries.
The latest official statistics suggest that investment growth will be just 2 per cent

SKr17.1bn last year but could The deficit on Sweden's current account is set to widen to around SKr55bn this year, equivalent to about 4 per cent of the country's gross domestic

But it is the rise in inflation that has made the biggest eco-nomic impact. Consumer prices have risen by 18.2 per cent, if the past three months

are annualised on the previous three months, the highest such

spending triggered by the tax reform package is starting to bite. Over the past three months there has been a decline of 11.3 per cent in the volume of retail sales and a number of chain stores have

EUROPEAN NEWS

Bologna station judgment brings barrage of criticism

A GROUP of Italian appeal court judges were yesterday the target for a barrage of criti-cism, and not a little innuendo, after they had cancelled the convictions of 13 people, including former members of the secret service and neo-fas-cists, previously found guilty of causing the 1980 bombing at Bologna railway station which killed 85 people. Since this is the fourth time

out of five in the last 15 years that the appeal court has set aside convictions of members of the extreme right for terrorist attacks, politicians, jurists and ordinary people are again questioning the efficiency and probity of Italian justice.

The system, largely based on inquisitorial procedures until modified by recent reforms, contains substantial guaran-tees for the accused. But it can take up to 15 years to pass through lower court, Appeal Court and High Court during which time the accused may pass several years in prison before being absolved or con-firmed guilty. His or her guilt is assumed unless innocence is

Among those cleared on appeal is the celebrated Licio Gelli, the grand master of the notorious P2 masonic lodge whose members numbered

some of the most powerful in Italian society. The P2 was dissolved by law, so great was thought its danger to the state, but Mr Gelli has been living in tranquillity in Arezzo since his extradition from Switzerland

three years ago. In addition, four neo-fascists have had their life sentences cancelled while two former secret service members received three years imprisonment for slander. Headlines and media com-

ment yesterday demonstrated the widespread frustration at the inability of the Italian legal system to establish the truth concerning so many of the blackest events of recent Ital-

ian history.
"Injustice done" said the commentary in La Republica which acknowledged that the court decision may have been a just one but went on to speculate about the existence of a "hidden transversal power" capable of systematically blocking the workings of the

magistracy. L'Unita, the Communist daily, appeared with a photo-graph of one of the Bologna injured in the middle of an otherwise blank page. Its commentary pointed up the contrast between the state's success in legally combatting left-wing

terrorism and its failure to secure convictions for "terror-ismo Nero," as the right-wing

variety is called.

The answer, suggested L'Unita, is to open the secret service archives to seek evidence for hidden links between neofascist terrorism and the state The appeal court judgement came just 15 days before the 10th anniversary of the Bologna hombing and a landmark which passed in June for another great Italian mystery

- the Ustica plane disaster in which 81 people died in June 1980, quite possibly because the aircraft was shot down by

a missile.

No prosecution has yet been mounted but earlier this week the investigating magistrate, Mr. Vincente Bucarelli, resigned his task, claiming that he could not continue after Mr. Giuliano Amato, a Socialist party leader, had implied that he was a liar. Mr Amato says, and Mr Bucarelli denies, that the magistrate told him in 1986 that the US had taken underwater pictures of

a missile.

the DC 9's wreckage. The families of the victims have welcomed Mr Bucarelli's departure, claiming that it removes one obstacle to combined the truth about what happened to the aircraft.

Patrick Blum watches an uneasy Portuguese Government trying to introduce private TV

Church and state battle over screen roles

N audible sigh of relief could be heard from government front benches in Lisbon last Friday when parliamentary approval was finally won for a contro-versial law allowing the estab-lishment of private television channels.

Few issues have proved as divisive and damaging for the Social Democratic administration of Prime Minister Anibal Cavaco Silva as this one. The law, passed in the early hours of the morning, has yet to be countersigned by President Mario Soares, but, barring last minute upsets, it should come into force next month.

into force next month.

The Government's plans
unleashed an unexpectedly bitter controversy over air time
for Portugal's powerful Roman
Catholic church. Church opposition effectively blocked a
draft law approved by parliament in March to allow the
establishment of two private establishment of two private nationwide channels to supplement RTP1 and RTP2, the two state-run channels.

The law gave the church a "preferential" stake in one of the private channels, a proposal that came under attack from all sides. The church accused the Government of breaking a promise made a decade ago to give it a major part of one of the two state-run channels. (The Sunday mass and a regular religious affairs

programme are currently shown on RTP1). Mr Cavaco Silva faced an open revolt from members of his own Social Democratic Party (PSD), and business groups denounced the propos-als as unfair and "illogical."

The socialists said there was no precedent anywhere in Europe for giving the church such preferential treatment. Negotiations followed during which the Government offered the church two hours' daily broadcasting on RTP2. This was rejected as too little by Mr was rejected as too intie by mr Fernando Magalhaes Crespo, the chief executive of Radio Renascenca (the Catholic church's radio station and the only private radio allowed to operate nationwide) who repre-

sented the church in the negomations.

Mr Crespo argued that the church needed at least four hours daily at prime viewing time on RTP2. The talks collapsed at the end of June with both sides accusing each other of intransigence. The amended law approved

last week drops any preference for the Roman Catholic church, and instead allocates two hours daily on RTP2 to be shared among all religious denominations on a proportionate basis. This would allow television access to other faiths, including Portugal's small Protestant and Moslem



Anibal Cavaco Silva: facing election pressure next year

Mr Crespo immediately warned this could cause a "break" in relations between the ruling party and the Roman Catholic church. It has already caused more political ruptures within the PSD. Mr Nuno Delerue resigned as PSD president of the parliamentary president of the parnamentary commission on the media before last week's vote. Party discipline ensured full PSD support in parliament, but about 70 of the party's MPs signed an open letter of protest ainst the law.

Radio Renascenca is now negotiating with potential part-ners to compete directly for a private channel, though the

Mr Crespo argues the church needs a controlling interest to needs a controlling interest to ensure "programme quality." Highly popular programmes, such as the racy Brazilian soap Vale Tudo, or Dallas, many films, pop videos and some advertising are considered "unsuitable" for a church channel Analysts say this raises doubts over a church channel's attractiveness to a wide public and potential reve-

Competition is already building up. Spanish television, which is accessible in many to have captured more than half a million viewers, and its audience is growing. Satellite television has also made rapid

he law will limit single shareholdings in each television company to a maximum 25 per cent and foreign participation to 15 per cent. Advertising is limited to a maximum of 15 per cent of broadcast time and 12 minutes per hour. At least 10 per cent of programmes will have to be produced by the owner of the franchises, 30 per cent will have to be national produc-tions, and 40 per cent in the Some analysts believe these

but they have not deterred corbut they have not deterred cor-porate interest. Several groups are competing for the 15-year franchises. Leading competi-tors include the Sociedade Independente de Comunicacao (SIC), led by Mr Pinto Balse-mao, and TV Nova ~ a subsid-iary of Sonae, one of Portugal's largest corporate groups led by largest corporate groups led by Mr Belmiro de Azevedo.

Sonae recently announced that it was freezing its television plans following a row with the Government over the allocation of a regional radio sta-tion, but it remains a strong

potential contender. Both groups already have forged international links: SIC with Granada Television of the UK, France's Canal Plus and Hachette, and TV Globo of Brazil; Sonae, which owns Publico, a national daily newspaper launched earlier this year and a local radio station, with

Until recently the two groups were regarded as the most likely to win the franchises; but, paradoxically, Radio Renascenca's position may have been strengthened by Mr Crespo's defeat The Government will make the final decision, and with a

general election due next year, the last thing Mr Cavaco Silva will want is another damaging row with the church over who is allocated a television chan-

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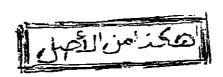
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use of aggregate support measure

By Bridget Bloom and Peter Montagnon

ANY international agreement on farm reform must be fair and equitable and requires the use of a common aggregate measure of support, Mr John Gummer, UK Agriculture Min-

ister, said yesterday.

Replying in an interview to
US criticism of the European Community idea of using an aggregate measure (AMS) for overall reform, Mr Gummer said it was a "sine qua non." These remarks, from a Cabi-

net Minister of an EC country with a strong track record in promoting farm liberalisation, suggest that a wide trans-Atlantic gulf remains. This is in spite of the compromise on Houston Summit which both the EC and the US now claim supports their basic position.

Reform negotiations in the General Agreement on Tariffs and Trade (Gatt) could not proceed on the basis that the US wanted, as this involved singling out export subsidies, Mr Gummer said.

It was impossible to distinguish between the distorting effect on world prices of the EC's export refunds and domestic assistance which the US provides to its farmers through its so-called deficiency

payments, he said. "If we have all means of sup-

Mr Gummer said it would be impossible politically to defend reform proposals that singled out export subsidies, when the US was writing into its new farm bill increased forms of support "which they think will avoid Gatt censure.

The support for farmers writ-ten into the draft legislation was still support even if it appeared acceptable because it was more loosely linked to production than currently, he said. "How can I say to my farmers that we are reducing your support when the US is

increasing theirs?"
The de Zeeuw proposals on farm reform, which include a call for speedy reduction in export subsidies, were "a means of intensifying the nego-tiations" as the Houston communiqué said, but singling out export subsidies was not the basis of the summit compromise. "We are going to stick to

The best way forward was for negotiators to agree on the terms of the aggregate mea-sure of support, and what prod-ucts should be covered and negotiate a number from there. The Community could provide the necessary data by October I, as the de Zeeuw pro-

posals suggest if the December deadline for wrapping up an overall agreement was to be

Mr MacSharry pointed out that the share of agriculture in

the Community budget was set

to drop from 62 per cent in 1988 to 56 per cent in 1992. He claimed that there was "little

to be ashamed of as regards

our behaviour as a trading partner," and argued that the Community's position in the Uruguay Round has been con-

sistent since the start of nego-

tiations in 1986. The principles and mecha-

nisms of the CAP had enabled

Europe to become self suffi-

cient in food, to contribute to third world food programmes

and had brought about secu-

ments was mostly conciliatory. Mr Legras was insistent that

agriculture is a special case.

rity of supply.

port on the table, then we can

By Tim Dickson in Brussels

THE EUROPEAN Commission

yesterday stoutly defended the

achievements of the EC's Com-

mon Agricultural Policy (CAP) and mounted a strong justifica-

tion of its negotiating position in the Uruguay Round.

With four days to go before crucial international trade

talks in Geneva - seen by

many as vital to any break-

through towards a settlement
- Mr Raymond MacSharry,

the EC's Agriculture Commis-

sioner, chose a reception at the

Dublin horse show, to reassure

the Community's farmers that while "change is inevitable,"

he does not intend to see them

commemoration of 30 years of

the CAP, Mr MacSharry

claimed that the much

maligned system of farm sup-port had been "a central pillar"

in the Community's institu-

tional system, the forerunner

of the single market, and "the political and economic cement

which holds together the differ-

ent parts of the Community."
He added: "It is inconceivable that when the Community

is poised to make momentous

advances towards economic

and monetary union and

towards political union, it

should neglect its premier com-

Choosing as his theme the

EC tries to reassure

farmers on Gatt

Gummer defends Intellectual passion as applied to farm trade reform

By William Dullforce in Geneva

MR AART de Zeeuw is a 66-year-old, soft spoken, cultured Dutch public servant who under normal circumstances would be enjoying his retirement with plenty of time to play his piano and to plan visits with his wife to concert halls and

Instead, he is the pivotal figure in the farm trade talks which hold the key to the success or failure of Gatt's four-year exercise - the Uruguay Round - in trade liberalisation. The "de Zeenw text" became a

widely-bandied catchword at the Houston summit last week. It referred to the programme for achieving reductions in farm supports on which the leaders of the seven industrial nations focused their deliberations. Mr de Zeeuw, chairman of the

group negotiating on agriculture in the Round, produced that programme after the farm talks had reached He shuns publicity. To do his job for Gatt, he has based himself in a

small, converted farmhouse in a quiet village outside Geneva. He is not even sure that he will

attend next week's crucial meeting of the Round's Trade Negotiations Committee. "If they need me, I will



De Zeeuw: shuns publicity

go," he says modestly.

Yet an hour's conversation reveals the intellectual passion he applies to reforming farm trade. Over the last two years, he has traversed the globe, visiting the bulk of the countries with a prime interest in agriculture, in order to "feel on the spot the limits which governments can

He has been leading Gait's efforts to bring agriculture under control for seven years: since 1983 when the trade ministers appointed him chairman of a committee to recommend action of farm In large measure he was given the job because of his nationality and

because he held the right post at the opportune moment. Having decided to tackle agriculture under US pressure, the ministers felt they could not appoint an American. Nor, looking at the other corner in what was already discernable as a confrontation between the US and the European Community, could they turn to a Frenchman or a German. The Netherlands, where more than half the farmers still function without guaranteed prices, seemed to be the right place to look, and Mr de Zeeuw was director-general in the ministry of agriculture with 10 years of insight into the working of the

EC's common agricultural policy. However fortuitous it may have been, the choice by most accounts has turned out well. Negotiators describe him as a tough and effective chairman despite his low-key approach. He works with one

Over the last two years he has traversed the globe, visiting bulk of the countries with a prime interest in agriculture, in order to 'feel on the spot the limits to which governments can go'

assistant but, like all the chairmen of negotiating groups, relies heavily on the Gatt secretariat. The "de Zeeuw text" was the result of long discussions between him and the staff of Gatt's agricultural division, headed by Mr Jean-Marc Lucq. But it was Mr de Zeeuw who

included the sentence, proposing that budget support for exports should be cut more than other forms of protection, which has been seen as a challenge to the EC. "It was logical," he says. "Everybody apart from the EC and Austria wanted it that way."
The chairman's role is to build bridges, he says, but he has a very clear idea of the direction in which they should be built.

Speaking of his early years as an agricultural economist specialising in horticulture, he says, "I was confronted with a sector in which growers' prices were directly affected by the market and they accepted that release could an down as wall as much prices could go down as well as up."

Guaranteed prices are a bete noire, whether they are applied in conjunction with KC variable levies, US deficiency payments or Japanese marketing boards. All the big countries have to change their farm policies, he insists.

Yet he is no iconoclast. His heart is with the efficient family farmer. Agriculture cannot be treated in the same way as industry; there are good same way as manuscry; there are good social and cultural reasons for maintaining farms, he admits. But the economic price for retaining farms must be clearly shown.

At present Mr de Zeeuw can find only half an hour a day to play his only han all holds are playing playing tennis, swimming and bicycling, well aware that he needs to be fit if he is to referee successfully the coming four-month bout between such street fighters as Mr Clayton Yeuitar, US Agriculture Secretary, and Mr Ray MacSharry, EC's Agriculture

Defiant stand by EC fuels crisis

The farm trade row threatens to derail trade talks, says William Dullforce

week of the Trade Nego-tiations Committee (TNC), the governing body for Gatt's Uruguay Round to liber-alise trade, will be an exercise in crisis management. The question is how big a crisis. Either Mr Arthur Dunkel, Gatt's director-general, and the chief negotiators, will have to deal with a major emergency over agriculture, threatening the continuation of the Round. Or they will have the somewhat easier task of coping with a series of mini-crises.

The question remained open yesterday. The answer lies in the first place with the Euro-

At the beginning of the week it was generally believed that at the Houston summit the leaders of the seven big indus-trial powers had defused a cri-sis over agriculture at the TNC by "commending...as a means to intensify the negotiations" a compromise programme from Mr Aart de Zeeuw, chairman of the agriculture group.

It was noted that the four

biggest EC states had endorsed this wording. Ambiguous sig-nals then came from the EC ministerial council in Brussels on Tuesday.

Separately in Brussels yesterday, the Commission fielded Although Mr Renato Ruggi two of its top officials - Mr ero, Italy's trade minister, who Hugo Paemen, the deputy presided, said the ministers director general of external had accepted the summit's conclusions as guidance for Comrelations and Mr Guy Legras, munity representatives in the director general of agriculture - to explain the EC position TNC, others said the Commisahead of Geneva.

Both emphasised the signifision would stick firmly to the EC's previous line of not cut-ting export subsidies and using cance of next week's talks and an aggregate measure of sup-port (AMS) to check cuthacks in all three areas – export subwhile critical of the American position on general tariff reductions, textiles and agriculture, the tone of their comsidies, border protection and

internal supports. Trade diplomats here became increasingly nervous after Mr Clayton Yeutter, US Agriculture Secretary, had



Arthur Dunkel: major emergency over agriculture

warned on Wednesday of renewed confrontation if the EC did not change its attitude. In particular he warned against insistence on the use of the AMS as the main instrument; an AMS would effectively nullify the favouring of cuts in export subsidies which the US seeks and which was

also proposed by Mr de Zeeuw. By yesterday some negotiators were arguing that, if there was to be a crisis over agriculture, the linchpin of the Round, it would be better to have it out next week.

Others maintained that it would be foolish to trigger a further crisis over agriculture on what was still only a procedural matter - the programme for continuing talks.

Better, these negotiators argued, to see what the EC came up with on October 1, the deadline set by Mr de Zeeuw for governments to submit lists of all their present subsidies and supports as a preliminary to negotiating detailed cuts.

The crisis might then be over matters of substance rather than procedure.

Clearly, the EC is bent on not changing its ground in the near future. Much then depends on whether it manages to convey next week the message that it is nevertheless ready to embark on the "real negotiations" on farm reform for which the US, the 14-nation Cairns Group and most other countries have been calling.

On the whole, the feeling was that the EC Commission would not run the risk of triggering a crisis next week, so soon after the Houston summit. Mr Tran Van Thinh, head of the EC mission to Gatt, said yesterday that he was optimis-tic about the outcome of the TNC meeting next week but less optimistic that a good result could be achieved by the scheduled end of the Round in

Many officials' worries about the lack of time left to work out complicated technical deals

in many of the 15 areas under negotiation have been height-

ened this week. The target had been to have ready for the TNC framework agreements at least outlining the shapes of final deals in all areas. The draft texts tabled this week on trade in services and intellectual property rights have both fallen short of that

Setbacks in these two areas are particularly disappointing because progress in each has been seen as important to sustaining the interest of private business in the Uruguay Round, particularly in the US. Oddly enough, these particu-lar setbacks have been largely caused by the US administration's failure to convince its industrial lobbies of the need to change some US laws or to accept multilateral Gatt rules. Basically, these problems have to be sorted out at senior governmental levels, not in the

The developing countries have received no satisfaction on the liberalisation of trade in textiles and clothing, a key issue for them. They can be counted on to stage a confron-tation over the failure to agree on a mechanism for phasing out the Multi-Fibre Arrange ment, which has kept the trade fixed in the straitiacket of bilaterally negotiated quotas

for the past 30 years. The delay in agriculture is having disturbing repercus-sions right through the series of negotiations concerned with opening up markets. Bargain-ing over tariff concessions has to be restricted to non-farm items until the impact of any deal on farm trade in known. Similar limits are placed on

egotiations almed at lowering non-tariff barriers, liberalising tropical products and easing restrictions on natural

GATT

resource-based products. In other words, the failure to move on agriculture is slowing down talks across the whole range of classical Gatt marketopening devices.

Japan, now beginning to play a more forceful role in Gatt, gives priority to talks intended to improve Gatt's rules. It is particularly disap-pointed with the revisions to the anti-dumping code tabled last week. This attempt to reconcile the sharply opposed viewpoints on dumping between new industrial exporting nations and the big importing countries has been critic-ised from both sides.

To some extent the delays and setbacks are caused by the tactical manoeuvres of govern-ments that do not want to commit themselves until they can obtain a better idea of the bal ance of benefits and concessions they are likely to obtain from the Round as a whole.

It is true, too, that the role of the TNC is precisely to handle mini-crises that pop up in the course of the negotiations and to ensure the overall forward movement of the Round.

The difficulties are all manageable. What is worrying is that there are still so many at this late stage in the Round. Mr Dunkel and his colleagues will have their work cut out next week, whether or not there is a crisis over agricul-

Car quotas 'add to cost for buyers'

By Peter Montagnon, World Trade Editor

BRITISH CONSUMERS are paying about \$2,000 more than they need for small and medium-sized cars as a result of policies to protect the European motor industry from Japanese competition, the National Consumer Consult (NCC) says in a report polished today.

In the European Community consumers are paying some £1.9bn a year extra because of these measures. This charge will continue to apply if the EC negotiates a Community-wide quota on Japanese imports, restricting Japanese market share to its present level.

In a study on the European car market, the NCC warns that negotiating such a quota to replace the national restrictions after 1992 is fraught with

The danger of the Community-wide quota on Japanese cars is that the Commission will not only agree to a long-term restraint but also effectively include Japanese production within the Community in the arrangement by setting the

import quota at a very low level. This would bring very few benefits to consumers. If EC-produced cars are not traded off against direct imports from Japan, about 1.7m units cars and light com-mercial vehicles could be manufactured by Japanese compa-mes in Europe by the end of the century, a third of which would be exported. This would allow Japan to build up a 20 per cent share of the market.

International Trade and the Consumer. Working Paper 4 Cars — the cost of trade restric-tions to consumers; from Cars, National Consumer Council, 20 Grosvenor Gardens, London SW1 WODH. £3.



The Civil Aviation Authority is investing more than £750 million in new air traffic control equipment and procedures to meet the doubling of passengers expected by the turn of the century.

The CAA has already developed one of the world's most advanced radar systems to cover Britain's airspace. More recently we've installed a new computer system at the London Air Traffic Control Centre.

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Brussels orders lifting of coal import restrictions

By Lucy Kellaway in Brussels

THE European Commission yesterday told West Germany and Spain to lift their restrictions on imports of coal from outside the EC from next year.

The action is part of its liberal. The action is part of its liberal-isation of the European coal market, which has been highly protected for decades.

Since 1959 West Germany has reserved the right to impose duties on such imports, arguing that with its large and arguing that with its large and high cost industry it stood to lose most from such high vol-ume imports. The Commission

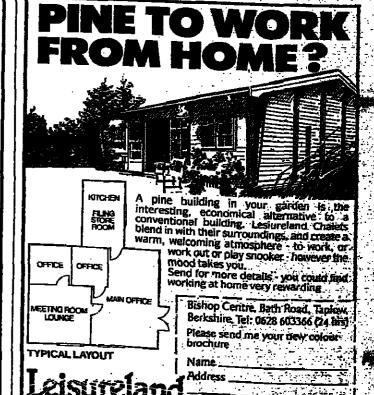
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has also permitted Spain to restrict coal imports from non-community countries, and above a certain level of duty free imports Spain has been imposing a 14 per cent duty.

The Commission said yesterday these must end by next year, and warned that any fur-

year, and warned that any further requests by member states for such arrangements would be examined critically.

• A provisional anti-dumping duty has been imposed on EC imports of Chinese agricultural and industrial sacking.



AMERICAN NEWS

Centre-left PM named for new Peru government

MR ALBERTO Fujimori. Peruvian president-ciert has appointed Mr Juan Carles Hurtado Miller as Prime Minister and Economy Minister in his cabinet. The new administration will the office on July 28. Mr Huriado, a former class-mate of Mr. Fujimori's at Agrarian University in Lima and with master's degrees in

economies and public policy from the US, was Agriculture Minister in 1983-85 in President Fernando Belaunde's Popular Action government. He is Mr Belaimer's cousin by marriage. The appointment of Mr Hurtado has been generally well received, although some fear-his left-of-centre orientation may indicate that the administration's fight against inflation may be less than sin-cle-minded.

Members of Popular Action which was an important part of the Democratic Front supporting the writer Mr Mario Vargas Liosa, who lost the presidential campaign to Mr. Fulimori - were told by Mr Belaunde not to join the new government. Their role was to be a "constructive opposition." So Mr Hurtado had to quit Pop-

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Frade Editor

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ular Action before accepting the premiership late on

Since Mr Fujimori's rapid rise from no hope candidate to president-elect, he has been trying to build a team around the vague clertion pledges of his nine-month-old Cambio 90 party. Lacking experienced poltticians in his own movement, he has made approaches to politicians of all tendencies to form what he promises will be "a coherent group of profes-sional people, including many independents."

Negotiations with potential

ministers have been conducted secretly, with Mr Fujimori doing his own yetting. The new Foreign Minister may well be Mr Luis Marchand Stens, former ambassador to Chile and a respected career diplomat, but no other ministerial positions have been announced.

create a multi-party cabinet have met resistance from right and left. The centre-right Dem-ceratic Front sees its role as epposition, while the left is keeping its distance from the tough economic measures which seem inevitable.

Senator censured over ethics

By Peter Riddell

THE US Senate Ethics Committee has taken a tough line in the first of several cases this year which could determine the political future of seven of senior senators.

The committee has recom-

mended that Republican Senator David Durenberger of Minnesota should be denounced by the full Senate for unethical conduct in having violated rules on outside income, be required to repay \$29,000 (£15,934) to the Senate for improperly claimed expenses, and should contribute \$95,000 to charity for receiving honorariums above the agreed limit.

This form of censure, which has to be approved by the Senate, has always ended a senator's effective political career.

Mr Durenberger, however, would not face re-election until 1894 and has said so far that he will not resign if he that he will not resign. If he did, his temporary successor would not be a Republican because he or she would be nominated by Minnesota's Democratic gover-

nor.
The Ethics Committee is also considering serious allegations ogainst five senators (all but one Democrats) who received campaign contributions from Mr Charles Keating, head of the failed Lincoln Savings and Loan.

Hailing the chief who had to quit

still trying to stop the press kicking him around

THE mauguration yesterday of the Richard Nixon Birthplace and Library at Yorba Linda, in southern California, was celebrated by a characteristic row between the 37th President of the United States and reporters the present uscarnations of the hounds who dogged his 28-

year political career. The 77-year-old Mr Nixon banned print reporters and television and radio correspondents from his tour of the museum, though photographers were welcome. A spokes-man said he did not want to be

interrupted by questions.

The formal ceremony was attended by President George Bush and ex-Presidents Gerald Ford and Ronald Reagan, as well as by Mr H.R. Haldeman, Mr Nixon's White House chief of staff, who was jailed for his part in the Watergate affair which led to the president's resignation in August 1974.

The library and museum, built at a cost of \$21m in private subscriptions, include a

series of electronic displays, where visitors can receive video-taped answers to 400 ques-tions - from "Why did you bomb Cambodia?" to "What is your favourite meal?" The largest exhibit is the

Mr Pete Rose, another American legend, who was banished from professional baseball 11 months ago, was yesterday sent to prison for Watergate Room, including Oval Office tapes of the cover-up, while the 30,000 gifts of his 5½-year presidency include a pistol from Elvis Presley. five months and fined \$50,000



Back to the birthplace: Pat and Dick arrive for the inauguration of his Californian memorial

He holds the all-time record

(£27,473) for filing false income tax returns by not having reported more than \$354,000 in income from personal apperances and gambling.

He holds the all time record

Mr Rose commented: "The worst of all is my wife wil have to tell our five-year-old son,

Argentine power sale prepared

By Gary Mead In Buenos Aires

MR ROBERTO Dromi Argentine Public Works Minister, has announced govern-ment plans to privatise the

The sale is to include SEGBA, which covers the capital and Buenos Aires Province. and comprises the bulk of the nation's electricity industry. It will also include hydroelectric and nuclear generating sta-

A feasibility commission, under the control of Mr Julio César Araoz, Energy Undersecretary, and Mr Saul Bouer, Treasury Under-secretary, is expected to report in October, with tenders opened shortly thereafter. The proposals will be submitted to Congress for

approval.
Mr Dromi said that the vast. unfinished Yaciretá hydroelecric dam project would also be

tric tam project would also be offered for private purchase.

The proposals had the backing of the power workers' union, he added.

For part of last year electricity supplies were rationed in Buenos Aires, and the whole network was placed on a state of emergency. There are fears that mismanagement, theft and low investment may produce another power crisis before the end of 1990.

Brazil's privatisation stumbles in first week

THE FIRST stage of Brazil's privatisation programme, launched on Monday, has run into difficulty with the refusal

The programme relics on banks and pension funds com-

companies.

To raise the sought equiva-lent of \$5bn in the next six months, private funds are

The funds argue that investment in paper with no guaran-teed return, when inflation is at 12 per cent a month, would threaten their profitability. Several state funds – includ-

injunctions against buying.

Pension Funds, said: "We are not against privatisation but the compulsory purchase of certificates is unconstitutional." However, Mr Ibrahim Eris, Central Bank governor, warned that, if they do not buy, he'll take them to court.

Some debtor countries have complained in turn about the activities of some banks in the secondary market, and ques tions have been asked about some banks with seats on rescheduling committees -and therefore with access to price sensitive information and also a prominent role in the secondary market.

The only practical sanction banks have is to withdraw the country's short-term trade and interbank lines - a strategy they know will potentially harm them as much as the country, because only some banks will succeed in exiting

on Monday raised only 40 per cent of the amount planned. Mr Mizael Matos Vaz, president of the Association of Private

By Christina Lamb in São Paulo

of pension funds to bny privati-sation certificates (CPs).

pulsorily purchasing CPs, which can then be used to buy shares in newly privatised

being forced to use 10 per cent of reserves to buy CPs, while state funds must use 25 per cent, providing an estimated equivalent of \$3.5hn.

ing that of employees of the National Development Bank, which is handling the privatisation - have won court

So far only three of the country's 244 private funds have bought CPs, and the first sale waivers necessary to allow privatisation plans to go ahead.

Chile mulls labour reforms

THE CHILEAN Government has sent its own package of labour reforms to Congress following the collapse of negotia-tions between employers and trade unions writes Leslie

The proposed legislation intends to restore certain trade union rights that were abolished under the former military regime and bring Chile's

labour laws into line with those of other democratic countries.

If the laws are approved, workers will be entitled to greater compensation if they are fired, employers will no longer be allowed to hire replacement labour during strikes and industry-wide pay negotiations will no longer be

Fed chief wary on rates

By Peter Riddell, US Editor, in Washington

MR Alan Greenspan, chairman of the US Federal Reserve, has moved only a limited way towards the Bush administra-tion on interest rates. In his half-yearly economic

imports he country imports he country imports he country is specially in the country in the coun assessment to Congress on Wednesday, he made his most specific promise that the Fed would reconsider its monetary policy stance if there were "major, substantive, credible cuts in the budget deficit." He offered the assurance that the fed would try "to keep the economic expansion on track." However, Mr Greenspan hedged this commitment with a number of conditions and, in particular gave no indication. particular, gave no indication of any further easing in credit in the immediate future.

The administration is keen for substantial early cuts in interest rates to avoid a fur-ther economic slowdown. although it is forecasting a pick-up in growth this year.
The White House fears the Fed
will act too little, too late.
However, the chairman does
not believe an easing is justi-

fied. He argued that the slight cut last Friday in the Federal funds rate, the main Fed infinence on interest rates, did not reflect a shift in its assessment of economic conditions. This is still, on balance, that a recession can be avoided, though the odds have shortened since

the spring.
Instead, the Friday move was to correct for an unintended tightening of credit by the banks, which was "begin-ning to have very real, unwel-come effects," such as tougher lending standards for small and medium-sized companies. He hinted at further similar actions if there is evidence of a further credit squeeze.

While there is a distinction between such an adjustment and a general easing, this does represent a shift in the Fed's view of credit conditions; for borrowers the impact will be

the same as an easing.
The administration would like to go further and, in par-ticular, would like to see the Fed actly quickly in response to any budget deal.

Mr Michael Boskin, chairman of the president's Council of Economic Advisers, has noted that the Fed had the ability to offset the contrac-tionary effects of a fiscal package. But "since monetary pol-lcy works with a long lag — several quarters — it will have to do so not only substantially

However, Mr Greenspan said on Wednesday that the Fed would want to wait and see what adjustment might be necessary, and how it might be timed cannot be spelled out before the fact." It will depend on the "nature and magnitude of the fiscal package and the likely timing of its effects."

He thought worries about whether the Fed would be able to offset undesirable macroeconomic effects of a budget pact were largely unfounded. Likewise, he did not share doubts about whether the various time lags involved permit monetary policy to catch up to

a change in fiscal policy. Mr Greenspan may now have a tacit understanding with his old friends in the Bush administration that any fiscal tightening will be accompanied by a cut in interest rates. But he is taking nothing on trust until he sees the shape of any deal, and how

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TOSHIBA

Tokyo raider held on charge of stock manipulation

By Stefan Wagstyl in Tokyo

MR Mitsuhiro Kotani, a Japanese stock market raider at the centre of a wide-ranging investigation, was arrested yesterday on allegations of mani-pulating trading in Fujita Tourist Enterprises, a leading hotel company.

Mr Kotani is accused of driv-

ing up the Fujita stock price by about 40 per cent in one week in April this year from Y3,750 to a peak of Y5,200 in order to sell a block of 6m shares. He allegedly used some of the Y30bn (£112m) proceeds on the deal to repay loans taken out to fund another controversial stock market operation -the takeover in 1987-88 of Kokusai Kogyo, an aerial sur-

vey company.
Mr Shuichi Yamamoto, a for-

mer aide to Mr Kotani, was also arrested on allegations of being involved in the manipu-

lation.
The two arrests carried out yesterday by officials of the Tokyo District Prosecutors' Office, are the latest in a series of incidents involving Mr Kotani and people connected with his investment activities. The prosecutors' investigation is having a considerable impact in Japan, not least because Mr Kotani has extensive contacts with senior businessmen and politicians, including Mr Yasuhiro Naka-sone, the former prime minis-

Mr Minoru Nagaoka, chair-man of the Tokyo Stock Exchange, yesterday voiced

regret over the alleged stock market manipulation and pledged to enhance surveil-

original focus of the prosecutors' probe was the takeover by Koshin, Mr Kotani's speculative invest-ment syndicate, of Kokusai

Kogyo.

Four former Kokusai Kogyo executives were arrested and charged last month with evading tax on profits made dealing in Kokusai Kogyo shares during Mr Kotani's raid on the company. A fifth man, the president of a Kokusai Kogyo affiliate, is on the run in Australia

After an 18-month battle, Mr Kotani succeeded in taking ber 1988 and forced himself and his supporters on to the com-pany board. In order to repay some of the bank debt incurred funding the raid, he persuaded Kokusai Kogyo and other com-panies to lend him nearly

When these notes fell due in April this year, Mr Kotani found he could not repay the debt in full, especially as the plunge in the Tokyo stock mar-ket hit the value of his portfo-lio. He paid back Y6bn, leaving

Y19bn outstanding.
According to public prosecutors, Mr Kotani decided to manipulate the stock of Fujita Tourist in order to help repay his creditors. Mr Kotani, a long-time holder of Fujita Tourist stock, arranged to sell

Setback for

Cairo over

IMF deal

By Max Rodenbeck

about 6m shares to Tobishima Lease, a leasing company affiliated to Tobishima, an oldestablished construction group.
Then together with Mr

Yamamoto, Mr Kotani started buying and selling Fujita Tourist stock using accounts in var-ious names to make it appear as if there was investment interest in the company, according to the prosecutors' office. The share price soared amid a vast increase in turn-over and Mr Kotani was apparently able to sell his stock in a privately-arranged off-exchange deal on or about April 21. Trading in Fujita quickly died and the share price dropped back to near its

previous level. Public prosecutors are prob-

ing the incident on a number of counts: they want to know how securities companies treated Mr Kotani; they are investigating who funded the deals; and they want to know why Tobishima Lease bought such a large block of shares from Mr Kotani when it could have borget the stock for a have bought the stock for a third less a few weeks earlier. Tobishima Lease is listed as a leading shareholder of Fujita

Tourist with a 6.2 per cent stake at the end of February. Fujita Tourist last year had consolidated pre-tax profits of Y6.4bn on revenues of Y82.3bn earned from resort centres and businessmen's hotels in Japan. It had a market value of Y475bn, at yesterday's closing price of Y3,910.

Credentials ... Fujita Tourist Enterprises of Jewish Share price (000 Yen) immigrants questioned

By Hugh Carnegy

in Jerusalem AN AWKWARD controversy over the Jewish credentials of many of the Soviet immigrants pouring into Israel was thrust into the open yesterday when a cabinet minister from an ultra-orthodox religious party suggested those who could not prove their Jewishness should

be excluded. It has been common know-ledge in Israel for some time that about one quarter of the Soviet immigrants – more than 50,000 have arrived so far this year - are not Jewish.

Many either do not have Jewish mothers - the criterion of orthodox religious law - or are non-Jewish spouses and other close relatives of Jewish migrants. Officials have said up to 30 per cent of male immi-

grants are uncircumcised. Israel's Law of Return which offers citizenship to any Jew - was amended years ago to allow flexibility on the ques tion of who is a Jew, chiefly to avoid family splits. The ultra-orthodox communities want much stricter rules — infuriating many newcomers who played down their Jewish back-ground in the Soviet Union for

fear of anti-semitism. Yesterday Mr Arye Deri, Minister of Interior from the Shas Party, said the huge eco-nomic and social pressures placed on Israel by the wave of immigration dictated that the Law of Return be tightened. "All those who came to Israel and are not Jewish - they came only through the Law of Return - came on piggyback to Israel. In a year or two they'll pack their bags and leave because they won't feel they belong here." Rabbi Deri told Israel Radio.

Zambians to call for multi-party

The strongest support for centralism came from Mr Wayne Goss, the Labor pre-mier of Queensland, who said the needs of modern Australia were different from the needs of the emerging nation 89 years

But federalism has encouraged strong regional loyalties,

and previous attempts to

reform the constitution have

faltered because of disagree-

ments between the main politi-

cal parties and a tough amend-

Few political leaders would support the abolition of state government in the short-term, but there are signs that cross-

party agreement on significant reform could be achieved.

Dr John Hewson, the leader of the federal Liberal/National

Party opposition, has indicated

that he would support a move

from three-year to four-year federal parliaments.

The constitutional convention is expected to meet next March, the centenary of the convention which led to the federation 10 years later of the six British colonies in Australia, and later to the addition of governments in the Northern Territory and Australian Capi-

tal Territory.
The founding fathers of Australia opted for federalism because of the difficulty of perstuding the colonial govern-ments to cede all their powers to a central government, and because of the difficulties of

administering a sparsely populated country of 7.6m sq km.

Mr Hawke is only one of a number of political leaders who have questioned whether

Mr Nick Greiner, the Liberal premier of New South Wales, the most populous state, has also said he would be willing to cede some powers to the fed-eral government, or support a reform which would harmonise federal and state legislation.

ing formula.

Canberra considers reforms to its federal constitution a nation of only 17m people equipped with modern commu-nications really needs nine separate governments, all of which have substantial pow-

Sales volume (000's shares)

AUSTRALIA embarked on a two-stage programme of consti-tutional reform yesterday which could lead to a decision

to modify or abandon the fed-

eral system set up in 1901. Mr Bob Hawke, the Prime

Minister, said Sir Ninian Step-

hen, a former Governor-Gen-eral, had agreed to head a

steering committee which will

organise a constitutional con-

vention to debate long-term

invited local government leaders, the premiers of the six

state governments and the

chief ministers of the two

self-governing territories to meet him in Brisbane at the

end of October to discuss ways

of streamlining the existing

The Brisbane meeting is

expected to be the first of a

series of regular discussions

between the three levels of

Australian Government which

will seek to eliminate costly

duplication in health and wel-

fare services, and redistribute

tax-raising powers.
It will also consider ways of

co-ordinating and improving supervision and regulation of non-bank financial institutions

in an attempt to prevent a rep-

etition of the crisis which has

gripped the state of Victoria following the crash of a build-

ing society group three weeks

Mr Hawke said he had also

reform.

By Kevin Brown in Sydney

AFTER TWO years of negotiations, Egyptian bopes for early agreement with the IMF appear to have suffered a setback this week. Mr Michel Camdessus, the Fund's direc-tor has written to Cairo stressing the need for further reduction in the country's bloated budget deficit.

Since May, the Egyptian government has impressed reditors with a series of liberalisation measures and drastic price adjustments. But resistance to devaluing the currency and hiking interest rates to defeat inflation remains

Above all the IMF would like to see a significant reduc-tion in the budget deficit, currently running at around 12 per cent of GDP. "So far the Egyptians have cut investment expenditure...But the IMF is looking for cuts in recurrent outlays," someone close to the

negotiations says.
Agreement on a letter of intent with the Fund would open the way for debt restruct-uring and attract new aid from donors including the World Bank, which has tied release of a \$300m structural adjustment loan to the outcome of the talks.

Egypt's total foreign debt is estimated at \$50bn, most of it owed to friendly governments. Arrears have reached alarming levels in recent years, making creditors increasingly jittery. In September alone Egypt must make a \$140m payment to the US or risk a cut-off in vital American aid.

blow for Taiwan

SAUDI ARABIA has told

Taiwan it is to switch diplo-

matic recognition to Peking, Mr Chen Chien-jen, Taiwan's vice foreign minister said yes-

and the only Middle East state still with an embassy here. Its

withdrawal will leave South

Korea and South Africa as the

only two significant countries

maintaining formal relations

with Taipei.

There has been speculation that Taipei would try to persuade the Saudis to recognise Taipei and Peking, but most

analysts consider this impossi-

ble. Both governments claim sovereignty over mainland

By K.K. Sharma in New Delhi Saudi diplomatic

yesterday further liberalised its steel policy by allowing the private sector to establish steel-manufacturing plants with capacities of 1m tonnes annually if they use electric arc furnaces or energy-saving small blast furnaces.

panies will be allowed to operate large-sized plants in the steel industry which at present is dominated by ageing plants run by the government-owned Steel Authority of India. The only integrated steel plant with a 1m tonne capacity

in the private sector is run by Tata Iron and Steel Company (TISCO). Five others, with capacities ranging from 2m to 4m tonnes each, are operated by the Steel Authority which

has launched an ambitious modernisation programme. The change in policy was announced yesterday by Mr Dinesh Goswami, Minister for Steel, who said the public sector would continue to domi-nate the steel industry with a 60 per cent share in production

will not be allowed to enter the

towards the private sector in the steel industry was given last May when Mr Goswami told parliament that private companies would be allowed to set up plants using the blast furnace method provided their production capacities dld not exceed 250,000 tonnes. This has now been further liberalised.

Mr Goswami said some proposals by private companies for setting up large plants would but would not be permitted production capacities of more than 1m tonnes a year. The main reason for the new liberalisation is the annual import of more than 2m tonnes of steel at a time when the

World Bank to

in Manila

THE Philippines is discussing an emergency loan with the World Bank following Monday's powerful earthquake, an event which prompted the Asian Development Bank (ADB) to

Bank loan is unknown, but will hinge on an assessment of the damage the earthquake caused

and several big bridges have col-

President Corazon Aquino has

Mr Fidel Ramos, Defence Sec-retary and a relief co-ordinator, said damage to infrastructure in Pangasinan province, one of nine effected by the quake, was estimated at pesos 6bn (£150m). The earthquake, which killed

centred in Luzon's agricultural heartland north of Manila.

elections

By Mike Hall in Lusaka PRO-DEMOCRACY activists

are due to meet in the Zambian capital today to discuss the formation of an alliance to cam-paign for the reintroduction of multi-party politics.

Organisers include several

prominent businessmen, former Cabinet ministers, trade unionists, lawyers and academor wnom nave low profile for years.

Opposition groups have not been allowed to participate in Zambian politics since 1972. "We hope to come up with a declaration or manifesto as a

starting point for our cam-paign," said Mr Vernon Mwaanga, a businessman and former foreign minister. President Kaunda's United National Independence Party, the only legal political party in Zambia, has said it will cam-

paign to maintain the oneparty system. Pro-democracy campaigners,

however, many of whom are still members of the party, say they believe substantial num-bers of UNIP politicians are lik-ley to join their ranks in the

dum commission of guidelines for the poll which have been broadly welcomed by democ-

at least the rules are fair. We hope they will be strictly adhered to by both sides and fairly implemented."

Japan slowly warms to 'greens' global warning

Michiyo Nakamoto on Tokyo's environment groups

N a Japanese department store, a man wearing a large globe around his body, made his way past busy shoppers one Sunday, inviting them to give someone an envi-romentally-friendly gift.

As the summer gift-giving

season in Japan hits its peak, department stores in trend-set-ting Tokyo have set up special corners promoting environmentally safe products and reminding their customers of their global responsibilities.

Recycling, an activity mainly associated with Japan's less affluent days, has been enjoying a nationwide comeback, with companies competing to bring out brochures and name cards using recycled paper. The words "environment"

and "earth" have become media favourites, appearing in the latest fashion magazines and a wide variety of ads for anything from cosmetics to banks. Japan is going green with the rest of the industrialised world.

But the sudden wave of earth consciousness sweeping through the country has all the appearances of being more fad than faith. Businesses have been fast to set up in-house environment research divisions but Japan

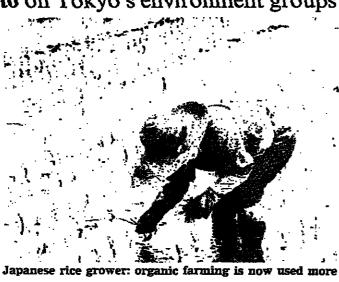
continues to be a major consumer of tropical timber that is in danger of disappearing.
Floral prints and earthy tones, which somehow seem more environmentally friendly, have become all the rage. But consumers are finding it difficult to give up the companions. cuit to give up the convenience

of disposable goods. The Ministry of Inte Trade and Industry has hung a proclaiming the need to protect the earth's ozone layer, but it

banner down its main building has dragged its feet in agreeing targets to do so. When it comes to looking after natural resources outside their own domain, the Japanese

have tended to show an appalling lack of concern for the environment, particularly for the world's endangered wildlife. Even after severe worldwide criticism for its whaling practices pressured Japan into agreeing a ban on whaling for other than research purposes, Japanese fishing boats have continued to capture about three hundred whales a season on the pretext of being used in scientific research. The meat from those whales, however, has eventually found its way to

The Japanese Government's call for a relaxation of the ban on whaling at the meeting of the International Whaling Commission earlier this month has shown that its attitude in this respect has not changed at all. The media and businesses



green thoughts and green goods. Yet dedicated environmentalists are still few and far between in Japan and environ-mental issues command nothing like the attention, either among consumers or politi-cians, that they do in the west.

"The Japanese are easy to arouse," says Ms Komichi Ikeda, a senior researcher at the Environment Research Institute, a private think tank,

quickly. operatives given these movements a wel-

member of Daichi O Mamoru Kai, a coopera-tive that is strongly committed to organic farming, states that the recent boom in green issues has definitely increased environmental awareness. "It has made it a lot easier

Daichi's emphasis on organic food has won a wider following in recent years and member-ship has quadrupled from 3,000 five years ago to 12,000 this

Nevertheless, along with the trend-conscious crowd, more serious proponents of an environmentally sound lifestyle have also been increasing movements such as the noncommunit action groups that have try. And the recent wave of environmental concern has

come boast for us to do what we have always worked towards," he

Literally translated as the Club to Protect the Earth, Daichi O Mamoru Kai is against not only nuclear power but also the liberalisation of agricultural imports, particularly rice, which it says would threaten the very existence of Japanese

year. Membership in the Sei-katsu Club, a much larger Tokyo-based cooperative, has

but they also lose interest very

steadily through grassroots government organisations. sprouted throughout the coun-

also seen strong growth recently, rising over 50 per cent in the past five years, to 182,000. Government organisations have been roused into action as well. The Environment Agency

has started awarding an "eco-mark" to goods that help protect the environment and is actively publicising the need to change the consume-and-dis-pose lifestyle that Japanese consumers have come to take for granted. The Ministry of Health and Welfare is considering setting standards for products to qual-

ify as organic.
Even Nokyo, the powerful agricultural cooperatives, which are themselves major distributors of pesticides, are taking a more serious attitude towards organic farming: the Central Union of Agricultural Cooperatives, which is responsible for giving guidance to Nokyo, plans to come up with its own definition of what quali-

ties as organic farming.
Controversy has also been mounting over the way Japanese overseas aid is being used and pressure to review projects is weighing more heavily on the ministries involved. Concern about the environmental and social damage that could result from the Narmada Dam project in India, for example, has led to a government deci-

sion to suspend its share of funding for the project. In the face of a deteriorating environment, the sense of urgency in Japan is still pretty mild by western standards. But the Japanese are sensitive to social pressure, particularly when it comes from abroad. The pressure that is now building up from without and within could help trigger a much needed national consensus on environmental issues. And as an official at the Environment Agency remarked, "once a consensus is formed, action can be swift and very effective."

India to allow private steel plants of 1m tonnes

THE Indian government by 1995. Foreign companies

terday, writes Peter Wickenden in Taipei.

Although long expected, the move is a blow to the nationalist Government in Taipel, This means that private comwhich has been increasingly isolated since it was expelled from the UN in 1971. Saudi Arabia is a major supplier of crude oil to Taiwan

industry. The first hint of a shift

country is going through a serious balance of payments

The government hopes that the short-gestation steel plants in the private sector will be able to produce 6m tonnes within a few years.

give Manila loan

offer immediate assistance. The amount of the World

to infrastructure.
Hundreds of miles of roads are known to have been badly damaged, rails have buckled

been told that Dagupan, a city of 100,000, may have to be rebuilt elsewhere after it rose by up to a metre.

at least 650 people, registered 7.7 on the Richter scale and was run up to the October 17 referendum. Today's meeting follows the announcement by the referen-

racy campaigners.

Mr Mwaanga said: "On paper

China and Talwan. Fear of famine could hasten an Angolan ceasefire

A humanitarian move could herald the demise of yet another Cold War domino, writes Lionel Barber THE US is to resume direct high-level con-tacts with the Sovietarmed leftist government in Angola early next week in an effort to ease passage of Red

Cross shipments to more than half a million Angolans left starving by the civil war. The State Department describes the diplomatic mis-sion as humanitarian, but it comes just before a fresh round of peace talks gets under way in Lisbon between the Angolan government and US-backed Unita rebels headed by Mr Jonas Savimbi, amid tentative hopes of a ceasefire in the 15-

year-old conflict. The exact timing and location of the delicately-poised talks remains a tightly held secret. Portuguese mediators are anxious not to mishandle a rare diplomatic opportunity created by their common language and colonial ties to Angola.

extricate themselves from mili-

tary commitments to Third

was true of Cambodia; and it is certainly true in Afghanistan and in Angola, where the flow of arms has only led to a mili-tary stalemate and where the population is on the brink of famine.

Last year the picture was more promising. The December 1988 US-sponsored Angola-Namibia accords (providing for Namibian independence in return for the withdrawal of 50,000 Cuban troops from Angola) were running according to plan. And the Bush administration was promoting President Mobutu Sese Seko of Zaire as the man most likely to produce "African solutions to African problems" in Angola. In the event, President

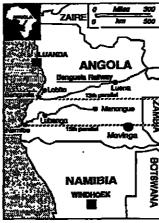
Mobutu's mediation efforts col-

lapsed under the weight of

their own contradictions. Zaire was (and still is) the CIA's con-

duit for arms to Unita. In addition few of the protagonists trusted the Zaire leader. Angola.

With the exception of Nicaragua, the US and the Soviet talks led to the Mavinga offensive, a Soviet-armed drive by the Angolan government into the heart of Unita territory. The cost to Luanda is esti-World clients stemming from their previous rivalry. Until mated by one informed Washins week's US policy switch it ington observer at between



\$400m and \$500m. And it provoked counter-supplies of weapons from the US. We had gotten Savimbi to talk, and we implored the Soviets to get the MPLA back to the negotiating table," said one US official, "but they took no notice."

tos government in Luanda is unclear, even to the adminis-But a military stalemate ensued. The US, with Soviet support, then floated the idea of joint sponsorship of peace

Just why Moscow failed to

apply pressure to the Dos San-

talks. Somewhat to everyone's surprise, the US proposal drove the antagonists into the arms of Portugal, whose own withdrawal from southern Africa 15 years ago led to Angolan independence.
The scheduled talks in Lis-

bon form the third round of discussions between the MPLA and Unita. The second round broke up abruptly after the Unita delegation cited "communication difficulties" with Mr Savimbi's base-camp in the Angolan bush. Subsequent nudges and

winks suggest progress indeed occurred. The MPLA delegation, reversing course, disclosed it was prepared to put an agreement on a ceasefire ahead of a broader understanding on the principles of a final political settlement. Caught by surprise, Unita retired for consultations and, significantly, has now upgraded its delegation for the upcoming round. informed observers in Washington say the starting point will be a Portuguese synthesis of each sides' views on a cease-

fire and monitoring arrange-

ments, as well as on a national

reconciliation process leading to free and fair elections. Unita

has dropped its demand for a role in a transitional govern-ment, and is said to be ready to play the role of an opposition party. But some guarantees of "peaceful existence" are required, not easy given the mutual suspicion on both

Only recently, the MPLA rejected the US-backed plan to create "corridors of peace" to allow safe passage of Red Cross disaster relief. Luanda argued that the operation could serve as a covert resupply effort to Unita; but the US diplomatic mission led by Mr Jeffrey Davidow next week suggests the stalemate could be broken. No-one wants to be blamed for a famine

By far the most important sticking point concerns the MPLA's refusal to extend explicit recognition to Unita. Other disagreements focus on how best to enforce a ceasefire. As self-styled "facilitators." rather than "mediators," Portuguese Foreign Ministry officials in Lisbon are gently prod-ding both sides to intensify

their dialogue; and they are

receiving discreet help from

another former colonial power, the British government, which

has just dispatched a new ambassador, Mr Brian Flynn, to Luanda. His basic message is that a military solution to the conflict is out of the question and negotiations must

This tallies with Washington's position, though US officials place more emphasis on con-tinuing military supplies so that Mr Savimbi's hand is not weakened at the bargaining table. In this respect, the tim-ing of the Congressional vote on a new Unita aid package is important. The earliest likely date will be in September, which has led to reports that the US wants steady - but not spectacular - progress in the Lisbon talks for fear of undercutting the assistance package.

A senior US official described this view as far too Machiavellian. But what is clear is that if progress is made, both the US and Soviet Union will be anxious to re-enter the diplomatic arena to supervise their Angolan clients. The urge to claim credit for dousing a regional hot spot and proclaiming a new era of superpower co-operation will be too great a temptation to





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Miners leader sued over £1.4m overseas donations

By John Gapper, Labour Editor

ABOUT I£1.5m (£1.35m) in a Dublin bank account was last night frozen by the Irish High Court after the National Union of Mineworkers sued Mr Arthur Scargill, the NUM president, for the return of £1.4m. The court proceedings were started by leaders of the NUM

against Mr Scargill and Mr Peter Heathfield, NUM secre-tary, over money donated from abroad during the 1984-85 miners' strike. Mr Scargill and Mr Heath-

field were also sued in the High Court in London immediately after a meeting of the NUM executive in Sheffield. The executive decided unani-mously to sue, despite protests from Mr Scargill.
Mr Justice O'Hanlon granted

an order freezing the Dublin bank account controlled by the Paris-based International Miners' Organisation. The court heard similar action was under way over accounts in Vienna and London.

As well as Mr Scargill and Mr Heathfield, the Dublin action named Mr Alain Simon, general secretary of the IMO, and Mr Norman West, a Labour Member of the European Parliament, who is a signatory to the account. Mr Scargill described the decision to sue him as "com-



Arthur Scargill

pletely crackers" and said legal action to recover money donated from the Soviet Union and eastern Europe could have been avoided by conciliation or

The move by the 14-man executive followed criticism of executive followed criticism of Mr Scargill for alleged breaches of duty in his handling of funds. The criticism was made by by Mr Gavin Lightman QC in the report of his inquiry into NUM funds.

The decision to sue increases pressure on Mr Scargill who pressure on Mr Scargill, who denied that he had done anything wrong in allowing the

£1.4m to be put in accounts in

Dublin and Vienna controlled by the Paris-based Internaal Miners' Organization.

He said he did not intend to resign either of his posts as president of the NUM or the IMO, and insisted he would be "absolutely delighted" if the NUM could establish a claim to up to £1.8m now being held in

IMO accounts.

Mr Heathfield said he did not understand why he had been involved in the legal action, because he was simply the chairman of the IMO's policy committee. He was was neither an official nor a signatory to any IMO accounts.

Members of the executive would not comment as they left the meeting in Sheffield. Howver, Mr Henry Richardson, a member of the four-man executive committee which recommended the action said it

recommended the action said it was "a very sad day."
Separately, a former leader of the Soviet Coal Employees Union (CEU) said a £550,000 donation made during the strike had been intended solely for the use of British miners. The money formed part of the The money formed part of the £1.4m placed in IMO accounts. Mr Mikhail Srebny, former CEU president, told Indepen-dent Television News he was "indignant" at this use of the

Thatcher says inflation key to next election

By Michael Cassell, Political Correspondent

MRS MARGARET THATCHER last night began preparations for a general election as early as next year but made it clear to MPs that the government would keep open the option of remaining in power until July

The prime minister told a meeting of the 1922 committee of backbench Tory MPs that she had yesterday instructed senior ministers to set up a number of working parties to help produce manifesto ideas.

They will begin work in Octo-

She emphasised that the plan did not mean an election next year and said she believed the contest, when it came, would be lost on won on reducing inflation. No one had urged her to consider any way other than high interest rates to cure the problem.

She told MPs:"We will never run out of steam. When the interest rates comes down, nothing will stop us".

Her remarks on the election timing were being seen at Westminster partially as an attempt to reduce the chances of another autumn leadership contest. They were also interpreted as a way of avoiding later accusations that, if the government ran its full course, it was afraid of facing the elec-

Mrs Thatcher's end-of-session talk followed her more downbeat remarks to yester-day's public spending Cabinet.

tax meant there was nuch less She joined Mr John Major, the Chancellor of the Exchequer, in warning colleagues that the immediate economic mental spending bids. outlook meant there was a greater than ever need to keep

a tight rein on expenditure and reinforced the government's determination to get a grip on inflation.
She told ministers that the additional £2.3bn in new Treasury cash allocated to the Department of the Environ-

room for manoeuvie than usual in settling 1991, depart-

With approximately half the government's £6bn leserves now already accounted for, ministers will be competing hard for those resources avail-able during their negotitia-tions, starting in September. with Mr Norman Lament, the Chief Secretary to the Trea-

Government to soften impact of new local taxation

By Philip Stephens, Political Editor

THE UK GOVERNMENT unveiled yesterday a £3.3bn package of measures designed to hold down the level of the controversial local poll tax in the run up to the general elec-tion but acknowledged that the average bill next year will rise

by more than 6 per cent.

Mr Chris Patten, the Environment Secretary, told the House of Commons that local authorities will receive an extra £3bn in Government grant in 1991/92. He predicted that the authorities should be able to set an average poll tax able to set an average poll tax bill of £379 next year compared to this year's £357.

The poll tax is a local per capita tax on public services introduced to replace the traditional property-based rating Unveiling the results of an

extensive review of the tax which followed the political turnoil of earlier this year, Mr Patten announced an enhanced system of rebates and a clutch of other measures to limit its

unpopularity. The package was generally well-received by Tory MPs who have been deeply concerned about the damaging impact of the community charge on their prospects in the election due by mid-1992.

It met a cool response, how-ever, from local authority associations and was condemned by the Labour Party as open admission that the poll tax had proved a "disaster". Many leaders of Conservative authorities predict that the average bill is more likely to closer to £400.

Mr Patten said that the Treasury is to inject a further 2310m next year and £1.25bn over three years into an extension of the existing transitional relief scheme, designed to pro-tect those worst hit from the switch from domestic rates. He predicted that, in addition to the 7.5m who already receive rebates, a further 4m people would benefit from a reduction in the threshold for

eligibility for the relief. Among other measures, he announced plans to limit losses to 3.5m people who will suffer

from the gradual phasing out of the "safety net" arrange-ments applying in 25 local authorities. He also announced moves to

ment for alleviating the poll

restrict local authority discre-tion over the charges levied on some second homes and assist those who live in flats over their business premises. In a clear nod in the direc-

tion of Mrs Margaret Thatcher, the Prime Minister, Mr Patten emphasised that he was prepared to make much greater use next year of the Government's powers to charge-cap high-spending authorities.

Mrs Thatcher had sought

new legislation to strengthen those powers, but Mr Patten nersuaded her that the automatic addition to existing authority to take into account his year-on-year increases was sufficient.

The rise in the Government's grant to local authorities from £23.1bm to £26bm which involves the provision of nearly £2bm in "new money" by the Treasury - is designed in the weeds of the statement. in the words of one senior minister, to "take the issue off the front pages" in the autumn and winter.

In the House of Commons Mr Bryan Gould, the opposi-tion spokesman on the envi-ronment, said that the tackage left "the poll tax where it always has been — urfair in principle, unworkable it prac-tice, and fatally flawed".

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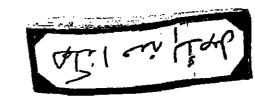
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purchase B&Q Discount Cards and Giff Vouchers. Over 60's Club Cards are not available in Northern Ireland.





Power companies fail to meet targets ahead of sell-off

By David Thomas, Resources Editor

TEN OUT of the 12 regional electricity companies in England and Wales failed to meet government profit targets last year, their last in the public sector.

The regional distribution companies, which are due to be sold in November, blamed the warm winter, severe gales and the costs of preparing for flota-tion for their flat profit.

Peak electricity demand last year was 46,763 megawatts, 2.4 per cent lower than the previ-Mr Jim Smith, chairman of Eastern Electricity, speaking on behalf of all the chairmen,

rejected the suggestion that the results were dismal at a London press conference, which is likely to be the last collective appearance of the regional companies.

The historic cost operating

profit of the combined companies increased just 2 per cent to £819m on turnover up 9 per cent at £13,3bn in the year to the end of March 1990. Increased electricity sales accounted for only 2.4 per cent of the turnover growth, with

higher prices responsible for most of the rest.

Only Yorkshire Electricity and South Western Electricity exceeded government profit

targets, while South Wales Electricity had the lovest return on assets.

However, the results provide only a limited guide to the companies' prospects in the private sector since the Depirtment of Energy has yet to announce the amount of debt which the companies will cary into the private sector.

London Electricity and Yokshire Electricity are in lag-minute negotiations with the Government about their deit levels, which are expected b be announced for all the con-

panies early next week.

Most of the chairmen seemel satisfied that their debt levels will allow them to take stakes in independent generators. M; Duncan Ross of Southern Elec tric said: "I feel we have sufficient flexibility to run our businesses and to take part in generation projects." Separately, National Grid,

which runs the national trans mission network and will be owned jointly by the 12 regional companies, wrote off more than £1bn of the value of two of its assets.

This write-off is likely to reinforce claims by opponents of privatisation that the Government is preparing to sell the industry cheaply.

Mini-conglomerates liabilities £275m

By David Owen

LIABILITIES at Parkfield Group, the collapsed mini-con-glomerate which was put into glomerate which was put into administration yesterday, amount to approximately £275m, according to one of the group's joint administrators.

Of this total, £138m is owed to a consortium of banks, with £60m due to suppliers. Park-field requested that its shares be suspended at 48p on Wednesday. At that level, the group had a market value of £24m.

The administrators Messrs Michael Jordan, Adrian Stanway and Malcolm London of Cork Gully – were propos-ing last night to set up five separate subsidiary companies to carry on Parkfield's various es, pending an urgent review of the video distribution-to-aluminium

group's position. An initial £10m panking facility had been arreed in principle to enable the businesses to continue to operate. they said. "We have got the support we need from one of the clearers provided we put up adequate security" according to the clearers provided we put up adequate security.

ing to Mr Jordan.

The demise of Haslemere-based Parkfield, on of the best-performing companies during the 1980s, comes within a month of its warningon June 21 that its pre-tax proits were not likely to exceed last year's

That triggered an immediate nosedive in the shars from 346%p to 189p.

Volunteers sought to develop AIDS vaccine

By David Fishlock, Science Editor

BRITISH medical scientists have begun to seek volunteers for testing a new immunising agent developed under the gov-ernment's £31m AIDS research programme, managed by the Medical Research Council

If successful, it is believed the agent could lead to a new generation of anti-viral vac-cines, including vaccines

British Bio-technology, the Oxford research company which developed the agent, has strongly refuted suggestions that volunteers injected with its agents might be at risk from HIV infection.

The scientists are also anxious to dispel any suggestion that volunteers vaccinated during their clinical studies could mistakenly be thought to have

HIV infection. The Medical Research Council and Hammersmith Hepital. London, where the study will be made, have agreed of safeguards to prevent any mistake.

The new immunising agent is based on the commany's patented virus-like particle technology, developed from work led by Dr Alan Kingsman at Oxford University. at Oxford University.

It uses genetically engineered yeast cells to prolece virus-like particles which can be modified to carry prolens from HIV, believed to be the cause of Aids.

Dr Keith McCullagh, British
Bio-technology's chief executive, said the planned kial would be the first on people, and had the support of the Medical Research Council.

UK NEWS

Scheme includes US unit, growth in Japan and Europe

Technology transfer group plans overseas expansion

A SUBSTANTIAL expansion in activity overseas is planned by the British Technology Group, the state-owned technology transfer company.
Plans include a US company

this autumn, expanded Euro-pean operations from its Lon-don base, and a bigger Japanese operation.

Xation BTG yesterday announced a 24 per cent increase in income from licencing and industrial projects last year, to £29.53m. Its revenues are of the same order as the total royalty earnings from US university and government laboratory inventions, according to a Massachusetts.

setts Institute of Technology study, said Mr. Ian Harvey, BTG's chief executive. Mr. Harvey said British uni-versities received over £13m from BTG last year, as royalty navments to inventors £55 5m.) payments to inventors (£5.5m.) and investments in new pro-

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About 70 per cent of BTG income is from overseas, with the US as its largest single source.

Earlier this year it won a four-year legal battle with the

Pentagon over Hovercraft patents, bringing in back royal-

Mr. Harvey said he believed

there was a large untapped market in negotiating commer-cial deals for the inventions of medium-size and small US companies outside of the US.

BTG plans to have its own expert team based in the US, working closely with companies, universities and government laboratories.

In Europe, however, the company has been balked in efforts to exploit governmentfinanced inventions, because of political opposition to the idea of passing French intellectual property rights to a British

government company.

Mr Harvey expected this and other European difficulties to be resolved if the government privatised BTG in its next parliamentary session, as it has indicated.

Mr Colin Barker, BTG's chairman, said BTG had been active in getting technology out of British laboratories into world markets, but less so in world markets, but less so in acquiring overseas technology for British firms to exploit. But the British government was imposing no contraints on

technology imports. In Japan, BTG is strengthening its representation both in licencing technology into the country, and in licencing Japa-

randum of understanding with Creditcapital Finance Corporation to establish a technology transfer company as a joint

Mr Barker reported on a financial year "which has been financial year "which has been one of the most successful for BTG with an underlying trend of steady growth." Operating profit rose 24 per cent to 16.8m.

Patents had begun to run out on BTG's biggest source of income, the pyrethrin insecticides, and royalties from this source would cease udithin a source would cease within a

few years. But BTG had identified 50 potential money spinners among its 8,000 patents and Mr. Barker said he believed "there is real meat in the Revenues from the chosen 50 rose by 23 per cent last year. The average value of downpayments on licences more than

Mr Barker said delay in con-cluding BTG's privatisation had created some uncertainty. "The resolution of this issue will allow us to move ahead to develop the full potential of

BRITAIN IN Jobless still BRIEF



Shell oil leak results in warning

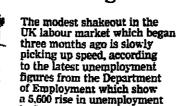
Another oil leak has led to the management of Shell Oil's Merseyside operations being cautioned for the second time in a week over polintion by the National Rivers Authority. The authority said that about five tonnes of fuel oil were discharged on Tuesday night into a tributary of the River Gowy, which flows into

the Mersey near Ellesmere

The company put the leakage at between two and three tonnes, but the bulk of the oil was vacuumed off the water before it could escape into the Mersey. Most deposits have now been cleaned up. In February Shell was fined £1m, the largest financial penalty ever imposed by an English court, for polluting

the Mersey with 150 tonnes of oil from a fractured pipeline

increasing



in June to 1,617,000 on a seasonally adjusted basis. The pace of unemployment is clearly rising, but both the absolute numbers and the growth from month to month remain small compared to the very sharp rise in unemployment which followed the first severe economic squeeze of the initial Thatcher government at the end of 1979.

Financial group shut

The Investment Management Regulatory Organisation (IMRO) has ordered Herrington Financial Services Limited, a Newcastle-upon-Tyne based private client investment management company, to cease doing business and

appointed trustees to handle both client and company Hemmington, which has some £10m of clients money under management, is owned and controlled by the directors of Lovell & Co. the Newcastle-based stockbroker which last week was

"hammered" – declared in default - by the Stock Exchange.

Bonds case in Germany

Two people, a West German and a Briton, have been arrested in Cologne for trying to sell stolen British government bonds worth £13m. the Federal Criminal Office

The 13 Bank of England Treasury Bills, each worth £1m, were confiscated when the 67-year-old German and his British accomplice, 40, were

caught on Wednesday. A messenger was robbed at knilepoint in the City of London on May 2. The thief escaped with Treasury bills and certificates of deposit with a face value of £292m.

Car production down by 9%

UK car production in the first half of the year fell by 8.9 per cent to 653,629 from 717,544 a year ago, according to provisional figures from the Central Statistical Office.

In June alone car output was 7.8 per cent lower than a year ago at 116,905. New vehicle demand has remained at a higher level in several important continental European markets, but UK car and truck plants are still highly dependent on the

only relatively small sales

Payphone increase

Mercury Communications, the only mainstream competitor to British Telecom, is to quadruple the size of its payphone network over the next two months.

The programme, which will increase the number of Mercury public telephones from 1,000 to 4,500 by September, is part of the company's strategy to expand

beyond its present base of big business customers. It recently launched a £3m publicity campaign to add to its small domestic subscriber

Price-cutting war in City

The price-cutting war between the four inter-deal broking (IDB) companies in London took a new turn when Garban. the second largest broker, announced a new pricing structure. The move was intended to undercut the other three firms.

On transaction volumes of between £30m and £50m, Garban will charge only three quarters of the previous 0.1 ner cent commission.

Garban was responding to a similar initiative by Tullett Tokyo, the largest of the IDB companies, which last Monday

reduced its brokerage charges by 0.5 per cent on deals of £50m and above.

Business dearth in Scotland

Scotland is not generating enough new start-up companies the Scottish Development Agency said. In its annual report, Sir David Nickson, the chairman, said that Scotland was still losing "too many of our most gifted graduates, lured away by bigger challenges outside Scotland."

Railway safety changes

The Railway Inspectorate, the body responsible for rail safety, is to be transferred from the Department of Transport to the Health and Safety

Executive in the autumn.
The move follows criticisms that the inspectorate's independence would not be fully recognised while it remained answerable to the same department as British Rail.

British Gas

British Gas announced reductions averaging five per cent in gas prices for its long period interruptable customers in industry and commerce. This follows the recent fall

Threat of rising sea levels prompts call for new sea defences

By John Hunt, Environment Correspondent

URGENT measures to strengthen Britain's coastal defences against a possible rise in sea levels caused by global warming are urged in a report on the environment by the Institution of Civil Engineers, the professional body with

75,000 members.
"Failure to provide adequate coastal defences will mean the loss of life, property and land," it states. "Sea level rises will threaten assets in the coastal tracking towns ports. zone including towns, ports, industry, power stations, agricultural land and amenities."

It says that estimates, based

on current models, predict a global rise of 200mm by the year 2030 and 650mm by the end of next century.

Not only low grade marginal land would be endangered. Areas of high environmental value like the land around the Severn and Thames estuaries

and The Wash would be at

risk. Sea level rise would have serious ecological impact on flora and fauna, notably bird

life in estuaries. The cost of re repair of coastal defences is

among some in the province. Two weeks ago Mr Brooke found himself unable to outline

his plans during a Commons' debate on the renewal of the

Government's emergency powers in the province because of outstanding disagreement.

Mr Brooke has said that he hoped to make a full statement

before parliament rises for the

summer recess next week. But yesterday he made no mention of any deadline, suggesting he will continue his efforts into the summer break if necessary.

Difficulties surrounding Mr Brooke's initiative, which dates from January, centre on the timing of the Irish Govern-ment's entry into the series of

talks covering internal government in the province and its relations with Dublin.

At Northern Ireland ques-tions, Mr Ken Maginnis, Offi-

cial Unionist MP for Ferman-

agh and South Tyrone, said that the Irish Government was "obstructive."

In reply, Mr Brooke said: "no-one has vetoed the initiative" – but he acknowledged

that his plan could not proceed without the agreement of all

Mr Kevin McNamara, Labour's Northern Ireland

spokesman, said that his party

would respect Mr Brooke's wishes if he felt a statement to

the House next week was not in the best interests of the

sides involved.

£150m a year and this could rise threefold. There would also be heavy capital cost. The report says the Govern-ment should develop a national plan for coastal defence including clear regional strategic

plans for local authorities.

A research programme into the problem should be co-ordinated on a broad base, it says. "Clearly it is vital that decisions are taken early and pur-

sued consistently." The report also suggests:

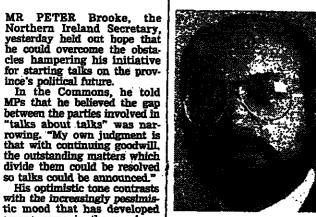
A carbon tax on fossil fuels such as coal and oil in order to reduce emissions of carbon dioxide which contribute to global warming.

Road pricing in cities and increases in the price of petrol to reduce the use of cars.

The establishment of an independent Environmental Protection Agency "with teeth" in enforce convenience. to enforce government environ-ment policy and international environment agreements.

(Pollution and its Containment, £25, Infrastructure Policy Group, Institution of Civil Engi-Grant Co SWIP 3AA).

MPs told that **BAA** acquires Ulster talks stake in south may still start coast airport By Raiph Atkins By David Boggis



Peter de Savary

BAA, formerly the British Airports Authority, has acquired a substantial proportion of Southampton Airport, on the Egnlish south coast, from Southampton Eastleigh Airport Developments Ltd (SEADL), the 50-50 joint venture between Mr Peter de Savary's Highland Participants Group, and London and Edin-Group, and London and Edin-burgh Trust, a property con-

The amount paid for the site was not given. However, two years ago the two companies acquired the airport and surrounding site for £50m.

Airports UK, a subsidiary of BAA, has been running the airport on a management lease since 1984. It will now invest £20m in developing the airport,

and will continue to operate the facility.

Mr Colin Sewell-Rutter, Air-ports UK managing director, said: "We are creating a brand new airport." The company plans to replace all existing structures at the airport except the runway. A terminal and control tower will be built and facilities for business and cor-porate travellers improved.

The present airport terminal handles 500,000 passengers a year. Its replacement is designed to handle up to 1m annually. Charter flights will continue, but are limited by runway capacity.

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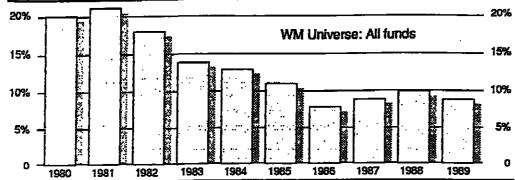
THE PROPERTY MARKET

tarting with a statement of the obvious, the UK property investment market does not have to go looking for trouble at the moment. The well-documented problems of interest rates, excessive bank lending, consumer spending cuts and the legacy of lax planning in the 1980s, to name but some, have combined to reduce significantly property returns over the past 12 months to the point where they will shortly be showing a negative year-on-year total return.

The perennial arguments about the accuracy of property valuations are inevitably being aired in today's difficult climate. Valuers do not often attract sympathy. Yet they are currently faced with the diffi-cult role of reflecting the tone of recent deals (where, the bulls would argue, many seilers are distressed to some extent) yet not producing valuations which disregard the fundamental strengths of the market so patently as to ensure that no sane investor would sell at valuation level. The practical effect of this uncertainty is to create a wide disparity between individual port-folio valuations and valuations and consequently to produce a divergence in the returns quoted by various property

The price of property investments, as with other commodities, is a factor of supply and demand. In 1990 it is a shortage of willing institutional buyers, rather than a huge supply of available investments, which is depressing prices. But where have the buyers gone, and will they return?

Proportion of pension funds invested in property



Investment yields compared UK average monthly gross flat yield on 2.5% consolidated UK FT-Actuaries All-Share Index: dividend yield monthly average 1980 1981 1952 1983 1984 1985

Plea for a balanced view

By David Hunter

due partly to a lack of transactions taking place and partly to the imperfections of those

Healey & Baker, in its latest Quarterly Investment Report suggests the following: shops 5.25 per cent; industrial/ware-house 8.25 per cent; central London offices 5.25 per cent; provincial offices 7 per cent. With the exception of shops, however, few investors are being tempted at these yields, despite their being at their highest for at least 12 years. Investors should conclude that much of the bad news has been discounted.

All pension fund trustees have the opportunity of taking stock of their current weighting in property and assessing whether to adjust it upwards,

to take advantage of current prices. But there are two barriers to be overcome before the subject receives the objective hearing which it deserves. First, there is the sentimen-

This feeling is widely held and is fuelled by sweeping press comments which link difficulties in some of the more extreme corners of the market ("Docklands Developer Bankrupt") with a general malaise in the property market as a whole.

Second, though, and more important, I do not believe that the merits of property as a main constituent of a balanced pension fund are being adequately argued in front of

A balanced fund will pro-

duce less volatile returns than a pure equity portfolio. How-ever, history suggests that in achieving the balance through a spread of holdings of fixed interest or property investments the fund will probably suffer some cost to its very long-term investment returns. If, taking the liabilities of the fund into account, this cost is felt to outweigh the benefits of reduced volatility, than the fund will adopt a strategy which involves only the acqui-

sition of equities. lf, however, the fund decides to achieve some balance of assets, a long-term property allocation of between 10 per cent and 20 per cent, for example, would allow the trustees scope to make significant strategic movements within the

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range, dependent on their per-ception of prospects at any given time. At the same time the managers would concentrate on reducing the cost of spread by obtaining above-average returns from the property portfolio.

Assuming the trustees are prepared at least to consider the arguments in favour of property, there are a number of fundamental points which must be put across by the prospective adviser: • There are only three signifi-cant classes of investments

other than equities - gilts, cash and property. Of these, property has been and will be the best-performing. It is entirely possible for a

pension fund of any size to invest in the property market

a perceived threat of higher inflation and a tighter planning environment.

 Shares in property companies are inextricably tied to equity markets and are not a suitable proxy for direct property investment. Index-linked gilts are, if anything, even less appropriate and have been a most unrewarding area for investors.

 Large-scale, attractive and widespread property invest-ment can be achieved without any necessity to invest overseas. Indeed the UK has several unique attributes which could dissuade investors from looking further affeld. These include: 25-year leases with upwards-only rent reviews; generally tight planning controls; a mature and liquid market; high yields.
This is not intended to be a

detailed and conclusive argument in favour of property investment by pension funds. There is, however, most certainly a strong case that pen-sion funds should maintain a significant exposure to real property. It seems only logical that they should seek to achieve this while property prices are at their current

The author is property director, Scottish Amicable Investment

	Capital	growth	(%)	
	Retail	Office	Industrial	Ali properties
ear to May 1990	-3.9	3.7	9.4	1.3
uarter to May 1990	-2.3	-1.9	-1.3	-1.8
onth of May 1990	-1.0	-1.2	-0.8	-1.0
			(nvestme	1: Property Databank

RATING ASSESMENTS

ALPERTON HOUSE, WEMBLEY, MIDDX.

According to the WM Com-

pany, the average pension fund entered 1982 with 21 per cent in property. By 1986, with prop-erty having produced succes-sive years of underperform-ance relative to other assets

ance relative to other assets, the average exposure had

dwindled to 8 per cent and the funds were left licking their wounds. Sentiment against property was at a low ebb and

even the very high returns of 1987 and 1988 failed to tempt

the pension funds to redress the imbalance in their assets,

as illustrated by the 9 per cent

the negligible property expo-

sure (about 3 per cent) of pen-sion funds with total assets

below £100m. Although the

individual purchasing power of

each fund may not be of significance, their cumulative poten-

tial property expenditure

power could improve market

It is difficult to report defini-

tively the correct current prime yield for each of the main property sectors. This is

sentiment.

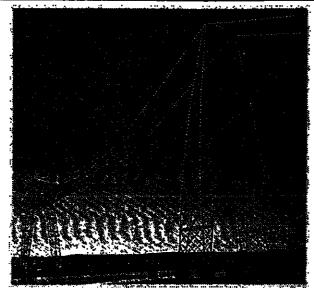
This figure in itself disguises

exposure at the end of 1989.

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by participating in a pooled

property vehicle, for example, a unit trust. In smaller funds,

this must be the preferred

option. Property does, how-

ever, rely on long-term inves-tor commitment and the com-

plexities and delays of dealing

make it unsuitable for wide

Property yields, particularly

for shops and offices, are at an historic high and offer obvious

scope for capital growth. For

example, an office building bought today at 8 per cent and

valued in two years at a more

normal 6 per cent will show a capital uplift of 33 per cent dis-

A possible change in gov-

ernment may well favour prop-erty rather than equities, with

regarding any rental growth.

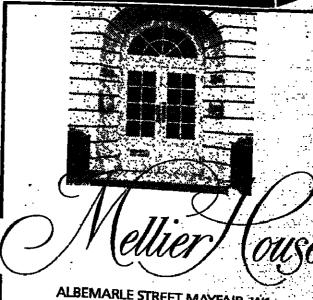
short-term fluctuations.

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TECHNOLOGY

Pools will turn off its. IBM maintrame. The ageing 4381 will never be seen again, says Bob Johnson, operations director. But instead of moving to a more sophisticated IBM system, Vernons has turned to Pyramid Technology, one of the pioneers of commercial

Strain alless

المراجعة ال المراجعة الم

Unix systems, This time next year industrial lubricants group Century Oils should be dispensing with its DEC Vax systems, Don Isherwood, the company's director, is gradually moving all the company's computing from the Vaz maintrame to a local area network driven by personal computer "servers". Century's computer applications range from complex chemical analyto administrative systems

and electronic mail. Both Vernons and Century illustrate a fundamental shift in computing. Downsizing moving applications from mainframes to super-minicom-puters or to powerful personal computer networks - is a clear technology trend, says David Fliot, head of research

at IT consultancy Butler Cox. But downsizing, fuelled by even cheaper raw computer power, is only part of the shift. It goes hand in hand with distributing or decentralising that power.

The limitations of traditional highly centralised computer architectures - inflexible, unresponsive and, not least, expensive - have become increasingly obvious. Not only has the availability of high per-formance workstations and cess and made distributed computing viable, they have created a rationale for organising

it – the "client-server" model. In this model the server maintains a database common to user applications on a net-work. But unlike mainframe data centres the applications run and the processing is done on the local client workstat-

The idea of distributing computing is not revolutionary. Richard Owen, Hewlett-Packard's workstation product man-ager, points out that engineers and scientists by the nature of their work have long been used to having dedicated computing power on the desk top. Not surprisingly companies with an engineering bias, both as users and suppliers, are in the lead. But while management information systems (MIS) departments have been wary of it, the signs are that the commercial application floodgates are

Text week Vernous Dave Madden examines the shift from mainframes to personal computer networks and Unix systems

Time is right to share the wealth

David Flint says that distributed computing has topped the list of issues which members of the Butler Cox Foundation have asked it to research this year. Tom O'Leary, a consul-tant with PA Group, observes: "This devolution of power is very marked. There is a clear trend in all our work to get

rocessing power to the user." Both Flint and O'Leary argue that this transition is not simply technology-driven. In part, says Flint, distributing computing reflects a general decentralisation in British business, as more responsibility is invested in strategic business units.

O'Leary says there is a simi-lar trend in microcosm, at the work group level. "New management theories - project teams, matrix structures - are leading to highly flexible organisations and that is reflected in systems support.

It is no coincidence then that British Petroleum, which has a declared strategy of moving responsibility to its business units, should announce this month what is probably Europe's biggest non-govern-mental distributed systems project, nor that it should

choose an "open" environment. Initially BP Oil is set to transfer its accounting systems from a mongrel mix of IBM and other mainframes in 16 countries to Unix-based machines, from still unspecified manufacturers, running Oracle financial software. Price Waterhouse is consultant to the £100m plus initiative.

An implicit attraction of distributed client-server networks is that, in theory, one can mix and match the best technologies for the job. While the open systems community is still some way from delivering true inter-operability, if nothing else it promises relief from the high prices of proprietary

Johnson estimates that even the mainframe-class Pyramid MIServer 1214 will save Vernons £2.4m over five years. There are a lot of options for



what we can buy with it. We can look for the best price -and we'll have a lot more clout with suppliers

His expectations match the findings of research carried out by Price Waterhouse earlier this year. The firm looked at large companies moving to non-proprietary systems. Glen Peters, a partner at the firm, says 70 per cent of the companies surveyed saw "substantial" cost savings, recording reductions in IT expenditure per unit sale of anything from two to six times. "With non-proprietary systems, there is no lock-in margin, people have to compete for your business,

he comments. Cost savings apply in non-Unix environments, too. Isher-wood says that Century will enjoy "colossal cost savings" com-24m for the Vax alone and £1,000 per week in mainte-nance. But, he stresses, this is not the prime motivation; the client-server network promises better responsiveness and, with applications spread across the network, greater reliabil-

Mike Hurt, UK MIS manager for Courier DHL, has a similar mix of priorities. DHL has moved from IBM System 36s to client-server Unix systems. In the process it looked at the IBM mainframe route and dismissed it. Cost was another factor, says Hurt. DHL wanted to neutralise its competitors expenditure with superior

price/performance But, as Hurt explains, that was only one criterion. DHL wanted sophisticated database support. the capacity to develop core software centrally and then distribute it to different offices with a wide range of hardware platform sizes, and a broad sweep of communica-tions products using standard protocols which could eventually support direct links to cus-

"It was simply a business decision. We didn't set out to go for open systems. It was just the only way of getting everything we wanted," says Hurt. There is a similar story at Savoy Computing, the service group of consulting engineers Travers Morgan. It has moved

Prime 9955 super-mini com-puter to a Compaq SystemPro PC, acting as server on an extensive Novell network. Like Century Oils, it has implemented the distributed form of Oracle's relational database. Paul Evans, Systems Devel-

opment Engineer, says that ini-tial investment on the network is not much less than on the central system, but the com-pany has got significantly more performance and func-

tionality for its money.
While there is no disputing the emergence of distributed computing, the issue for mainframe suppliers and users alike is whether or not investment in workstations or new Unla applications is incremental.

Arthur Parker, IBM's Enter prise marketing manager, argues that it is too easy to reach a conclusion that there is a transition from mainframe to desktop technology. The truth is, he says, "there is an increasing use of both, and both have their place." IBM sells more central site and PC products each year, he says.

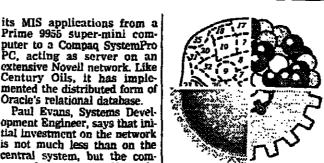
This is not as irreconcilable as it seems. Pearl Assurance is a major IBM 3090 user - yet it has just put £10m into PS/2s running on Novell-based local area networks in 200 of its dis-trict offices. David Apsey, Information Systems Planner says the investment is not at the expense of Pearl's main frame installation. "We will always need a central, consoli-

dating mainframe," he says. Yet he concedes that there has been a change of emphasis. "We are moving the processing load to the local offices - putting the power at the sharp end to improve our productivity

and our service to customers Similarly, Savoy Computing still has its Prime but it is rele-gated to holding computeraided design drawings. simply not upgrade it and it will become less important. Putting more investment into

it now would just be a dead end." savs Evans. The implication, then, is that central systems, mainframes or otherwise will either have to change their role or wither on the vine. Parker comes to much the same conclusion. He takes comfort from two factors: the significant increase in the quantity of data, which will explode as multimedia applications come on stream, and the extensiveness of commercial, enterprise-wide networks. Both complex networks and data need managing, and it is at this infrastructure level that the mainframe will play an

important role.



WORTH WATCHING

by Della Bradshaw

Device learns to switch allegiance

IT IS a common myth that high-tech companies start life in a garage. But most are found in Boston or Basildon not Budapest.

Not so Muszertechnika.

which is now manufacturing switching devices for the UK market for Tracetax Distribution, of Billericay, Essex. The switch enables four devices - a facsimile machine, answering machine, phone and computer connected via

a modem – to share a singk telephone line. With the modern group 2 or 3 fax machines, and the latest moderns, the switch can recognise whether an incoming call is a data or

voice one, and can switch to the correct device. Muszertechnika is also seli ing the Tracelax-designed machines in Hungary, Czechoslovakia and the

 An electronic mail pack age, specified in the UK but developed in the People's Republic of China, is also

now on sale. Super Mail was produced by Information International a joint venture between the China Academy of Science in Peking, and Thames Infor-mation Systems, of London. The software, which works on McDonnell Douglas and Bull hardware, and on machines running Pick, was developed using direct computer to computer links between London and Peking.

Pictures go on computer display

PHILIPS, the Dutch electronics manufacturer, has introduced a stand-alone optical filing system which allows pictures is well as words to be stored and then displayed on the

The system is based on the company's personal com-puter and Megadoc optical disc drive. The Megadoc 10, as it is called, comprises an intel 386-based PC, scanner, image printer and up to two 51/Lin Worm (write once, read many times) optical disc drives. Each disc can store more than 300m bytes of information on each side the equivalent of about 300m letters or numbers. The hardware and software package costs £32,000.

Slick way to prevent spills

A NORWEGIAN company, Unitor Ships Service, of Kolbotn, has announced two developments which could prevent another Exxon Valdez type of pollution disaster, writes

Robin Burton. The first idea, nicknamed the "imaginary double bottom", is a quick and cheap alternative to steel double bottoms in ships. The cargo lanks are filled with sea water to a height of up to 2m, mak-ing a water bed under the oll. if the ship is holed the

seawater is lost first. The second idea is a large labric container developed to control spillage at an early stage. It can hold 30,000 tonnes of oil and is located in an aluminium casing which is attached to a deck-mounte launching pad in much the same way as a lifeboat. The flexible cargo hose with a

ship mounted pump. In the event of a collision the oil collection container is launched over the side of the ship and oil from the ruptured tank is sucked in.

UK in the PC market lead

THE UK has grabbed back the lead from West Germany as the largest market for per sonal computers in Europe. According to International Data Corporation, of London more than \$4bn worth of PCs were sold in the UK in 1989, in increase of 40 per cent

on the 1988 figure. The West German market sold well over \$3bn worth in 1988, but just hit the \$4bn mark in 1989, The reason for the change was the rush in the UK to own a PC based on the Intel 386 processor, reports IDC. Thirty per cent of all machines

bought in the UK last year used this processor, compared with only 23 per cent of West German PCs. The UK move to more reflected in the manufacturers who benefited from the increase, such as Compa IBM and Toshiba. Amstrac which had 10 per cent of shipments by value in 1988, had just 6 per cent in 1989.

Bridging the culture gap

THE problem with most big computer systems is that they are a hodgepodge of different machines running different software. Transferring a document from, say, a personal computer to a maintrame ter minal often involves knowing what type of software each machine is using and telling

the system to translate. A software device developed by Indisy, of Los Angeles, aliows non-technical computer users to send messages between computer systems that use incompatible

otocols and formats. OfficeWare recognises and translates between different architectures, (such as SNA) different packages (such as Lotus 1-2-3) and different protocols (such as X.400).

Cool tights walk the streets

DOES the city's heated summer pavements give you tired legs and aching leef? The inswer — for women, at least - could be special tights which are impregnated with and a seaweed derivative rich

In vitamins and minerals. Developed by Kanebo Tex-tiles, of Osaka, the tights are on sale in Japan and the US, and the company expects to begin production in the UK

Incorporated in the fabric are tiny micro-capsules of the medicinal agents which break up during use, releas-ing the goodies into the skin. The capsules dissipate completely after up to six washes Wearers of the tights

they have proven a particular hit in Tokyo's scorching summers - report that they make the legs feet particularly cool.

Contacta: Muszertechnika: Hungary, 1 147 8590. Tracetor: UK, 6268 710853. Thampes Information: UK, 051 469 3311. Philips: Netherlands, 55 22 28 55. Unitor: Norway, 2 818800. IDC: UK, 681 995 8092. Indisy: US, 213 933 8963; ust 995 8962. Indisy: US, 213 933 836 UK, 6344 866490. Kanebo: Japan, 06 922 8121.

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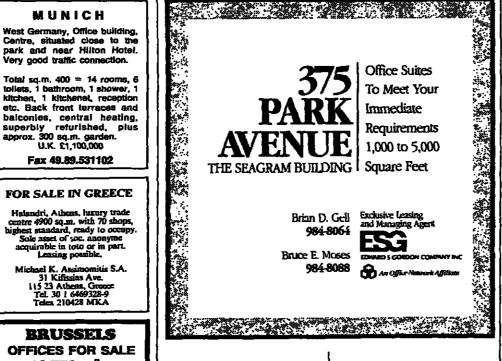
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LEGAL NOTICES

No: 005208 of 1986 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF AITCH HOLDINGS PLC

SI THE MATTER OF THE COMPANIES ACT 1988 NOTICE IS HERIESY GIVEN first a Pedition was on the 27th June 1990 presented to Her Mejesty's High Court of Justice for the confirmation of 10 the reduction of the Cepital of the above-named Company from 220,440,000 to £15,860,000 and (ii) the cancellation of the Share Premium Account of the Share Premium Share Premium Account of the Share Premium Share Premium Account of the Share Premium Of the Share Premium Account of the Share Premium Account of the Share Premium Of the

AND NOTICE IS PURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, London WC2 ZLL, on Monday the 30th day of July 1990

Any Creditor or Shareholder of the said Company desiring to company Any organize or anarchister is in a said Company destring to oppose the meking of an Order for the confirmation of the said reduction of Capital or the said camestission of the Share Premium Account should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same. DATED the 20th day of July 1990

RICHARDS BUTLER.

No. 005277 of 1990 IN THE HIGH COURT OF JUSTICE **CHANCERY DIVISION**

IN THE MATTER OF EXPEDIER PLC (formerly Expedier Leisure

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Patition was on the 28th day of June 1980 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company as at the 29th June 1990. AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, London WC2A 221, on Monday the 30th day of July 1990.

ANY Creditor or Shareholder of the Company desiring to appose the making of an Order for the confirmation of the said reduction of the Share Premium Account of the Company should appear at the time of the hearing in person or by Counsel for that purpose.

Dated this 19th day of July 1990 Gauldens 22, Tudor Street, London, ECSY 0.13

CKJ HOLDINGS LTD

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Turnover for 1989 was £2m. The company employs 13 staff.

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FT LAW REPORTS

Cargo-owner's claim is time-barred

CAPTAIN GREGOS (No 2) Court of Appeal (Lord Justice Slade, Lord Justice Stocker and Lord Justice Bingham): July 12 1990

A CARGO-OWNER in a chain of buyers of goods sold on board ship is impliedly party to the bill of lading contract though not named in it as consignee, and is subject to the contractual time limit for CARGO-OWNER in a chain claiming short delivery, if he had a direct relationship with the shipowners in that he took delivery, and if a contract must be implied between them to give business reality to their transaction and to create obligations. But a cargo-owner who had no direct relationship or express or implied contract with the shipowner, is not subject to the time limit as ballor on bill of lading terms on the ground only of his transitory ownership, if he never delivered the goods into the shipowners' custody.

The Court of Appeal so held when dismissing an appeal by shipowners. Compania Portarafti Commerciale SA, from Mr Justice Hirst's decision that cargo-owner. Phibro Energy AG (PEAG), was not time-barred from proceeding against them for short delivery; and allowing their appeal from his decision that BP Oil International Ltd, a cargo-owner in the same chain, was also not time-barred.

LORD JUSTICE BINGHAM giving the judgment of the court, said that on a voyage made in June 1984 the Captain Gregos carried a cargo of crude oil from Egypt to Rotterdam. During the voyage the cargo was bought and sold in a chain of four contracting parties -Amoco, Ultramar, PEAG and

Property passed from Amoco to Ultramar on shipment, from Ultramar to PEAG on shipment, and from PEAG to BP when the vessel entered Dutch waters. Delivery was to BP. Bills of lading were issued after shipment. They named

Ultramar as consignee, and incorporated the Hague Rules. Carriage was under charterparty terms. The bills were endorsed and transferred to PEAG after completion of discharge, and were never endorsed to BP. Under the charterparty it

was agreed that should bills of lading not arrive at the discharge port in time, shipowners were to release cargo with-out presentation of the bills. and that the charterers would provide a letter of indemnity, signed by "Phibro", against all consequences of such discharge.

On June 7 Phibro Corporation, PEAG's parent company, wrote to the shipowners requesting them to deliver to BP without production of bills of lading, in consideration of Phibro's indemnity from liabil-

On June 16 and 17 the cargo was discharged and delivered

cargo-owners complained of short delivery. The complaint was not pursued until December 1985, after the one year time limit in Article III rule 6 of the Hague-Visby Rules had elapsed.

On the present appeal the issue was whether PEAG and BP as cargo-owners, were bound by the Hague-Visby Rules on the ground that they were to be treated as parties (1) to the contracts of carriage, or (2) to a bailment to shipowners on the terms of the bills of

lading.
The shipowners wished to rely on the one-year time bar to defeat the cargo-owners' claim. The cargo-owners wished to keep their claim

Mr Johnson for the shipowners argued that on the facts a contract was to be implied between PEAG on its own and on BP's behalf and the shi-

on Br's benau and the sni-powners, evidenced by Phibro's June 7 letter of indemnity. In The Elli 2 [1985] I Lloyd's Rep 107,115 Lord Justice May said no contract should be implied on the facts of a case "unless it is necessary." unless it is necessary ... in order to give business reality to a transaction and to create enforceable obligations between parties who are dealing with one another in circumstances in which one would expect that business reality and those enforceable obligations to exist".

There was identity of understanding between the shipowners and BP, in that the shipowners knew and BP had every reason to believe that the cargo was carried on Hague-Visby terms.

The cargo could not have been discharged into BP's refinery complex at Rotterdam without the active co-operation of BP and the crew. Thus, at that stage there was a direct relationship between BP and the shipowners.

Against that background

there would be very powerful grounds for concluding it was necessary to imply a contract between BP and the shipowners to give business reality to the transaction between them and to create the obligation which both parties plainly believed to exist.

Mr Milligan for the cargoowners argued it was unneces sary to imply a contract between BP and the shipowners because the indemnity gave them all the contractual rights

they needed.

If the parties only concern had been to protect themselves against claims in conversion by third parties asserting title to the goods, that might be so. But the shipowners, delivering without the bills, would lose the protections and limitations of the Hague-Visby Rules; and BP, receiving without the bills, would similarly lose the rights the Rules conferred. The letter of indemnity did

not fill that void. As between the shipowners and BP it was appropriate to

imply a contract.
With regard to PEAG, there never was any direct contact between PEAG and the shi-Mr Johnson argued that Phi-

bro made its June 7 request to the shipowners on PEAG's Had that been so the grounds for implying a contract between PEAG and shipowners would be very strong. It was common knowledge

that within a group one company might act as agent for another, and businessmen were not always attentive to the pre-cise identity of the company for which they were acting But there was no evidence at all to that effect.

That seemed a fatal objec-tion to the implication of a contract of carriage on bill of lading terms between PEAG and the shipowners.

Mr Johnson put his case in bailment on the propositions that (i) the shipowners became bailees; (ii) bailment was on terms of the bills alone; (iii) under the bills Ultramar was the named consignee; and (iv) PEAG became assignee of Ultramar's rights under the contract of bailment found in

the bills. There was no doubt as to the first three propositions, but there was difficulty in accepting the fourth. When did the

assignment take place? Mr Johnson 's answer, and it was the only possible answer. t it took piace PEAG became owner of the

But title passed to PEAG on shipment. At that time the bills had not been issued. Ultramar had not become the named consignee, and had no rights against the shipowners to assign.

Since nothing passed between Ultramar and PEAG on shipment, any assignment could only have been by opera-tion of law. Even if that were acceptable, it could only take effect if prior to the assignment Ultramar had the rights of a bailor. It did not.

Bailment was "the voluntary taking into custody of goods which are the property of another . . The legal relationship of bailor and bailee of a chattel can exist indepen-

dently of any contract" (Morris
v Martin [1966] 1 QB 719).
The shipowners were bailees
because they voluntarily took into custody goods which were the property of anci. But the cargo was delivered to the shipowners by Amoco.
PEAG then became owner, but had no right to possession-since it did not hold the bills

and was not the named consignee. More importantly, the shipowners never attorned to PEAG as bailor. PEAG's claim to be bailor rested on the fact that it was

owner and nothing else. That was not enough. Even if there were a bailment by PEAG it would be hard in the absence of agency to see how the bailment could be said, as between PEAG and shipown-ers, to have been on bill of lading terms. There was no hailment by DEAG bailment by PEAG. BP's case, however, was dif-

The cargo-owners pleaded discharge and delivery to BP and alleged that in those circumstances the shipowners attorned to BP in respect of the whole of the cargo. That sliegation was admitted by the shipowners. There was no reason to doubt that there was an

attornment, as the parties apparently agreed.
Accordingly, BP was bound by the hill of lading terms, and was subject to the one year time bar. PEAG was not.

The shipowners appeal succeeded against BP and falled against PEAG. For the shipowners. David Johnson QC and Nigel Tears

(Lewis Moore)
(Lewis Moore)
For the corgo-owners: Iain Militigan (Chyde & Co fwho wers not instructed prior to expiry of the one-year period])

Rachel Davies

Baruser

MANAGEMENT

and heavy construction drowned the more traditional sounds of bat on ball this spring at Lords, the most celebrated of English cricket grounds,

The 9,000 seat Compton and The 9,000 sear compone and Edrich grandstands, which should have been ready for start of play at the beginning of May, are unliked to be completed until the end of the sum. mer. Writs have started to fly; contractors could face damages of £12,500 for each week's

The grandstands are among an increasing number of prestige construction jobs in Britain which are running late, over-budget or are involved in disputes over damages.

Most developers and contrac-

tors would agree that UK construction is much better managed than it was in the late 1970s when projects like the Humber Bridge, the Thames Barrier and the Isle of Grain Power station finished late and hundreds of millions of pounds

(billions of pounds at today's prices) over budget.
Yet projects currently running late or over-budget include: the Channel tunnel, which is expected to cost more than £7.5bn compared with the headquarters for Nomura, the Japanese securities house in the City of London, which is two years late; offices for Brit-ish MPs at Westminster, which are almost 12 months late; and a new corporate headquarters for the British Broadcasting Corporation on the site of the former White City sports sta-dium in west London, which the EBC says is both late and

and to play

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Reasons for delays and increased costs include: increased demand for construction of offices and shops during stretched the management resources of contractors. • Failure by companies to make sufficient investment in training in the early 1980s to cope with the upturn when it

Over-optimism by contractors and sub-contractors which, in an attempt to gain the contract, promised clients more than they could deliver. New forms of manage ment contracts used by devel-opers to speed up development which have caused them to start construction before buildings were fully designed. This can create severe problems later if designs have to be changed and contractors have

Why are British buildings late?

By Andrew Taylor



• The contractual climate in Britain which, according to construction lawyers, can disvarious trades, professions and

 Developers using "snagging lists" to delay payments to contractors. When in a buil market, developers rushed to get a building completed to take advantage of strong tenant demand, they ignored small building defects. Now, they are insist on faults being rectified. Jonathan Rosshandler, a partner of solicitors Nabarro Nathanson and who specialises in construction law, estimates that claims for damages involving developers and contractors are rising at 10 to 20 per cent a year. He says claims typically rise as construction and property markets move into recession and developers and contractors look to boost or delay

More worrying are complaints from developers and contractors that contractual relationships create a climate of fear which does not allow them to establish common objectives in completing a project on time and to budget.

payments.

Contractors, say developers, are more concerned with protecting their own position than developing a joint approach to problem solving. The fear of becoming embroiled in claims and counter claims for damages inhibits decision making and discourages open commu-

construction industry, is more

flexible and can be more

skilled. The best stonework on

been produced by a group of British workers with only

British construction manag-

ers, on the other hand, may be

as skilled as their New York counterparts but the adversar-

ial nature of construction con-

tracts in the UK means that

they often spend more time monitoring possible contrac-tual liabilities than in process-

The failure by architects and

contractors to ensure that deci-sions affecting design and con-

struction of buildings are passed on to the relevant tra-

desmen is cited by developers

as one of the biggest causes of delays on UK building sites.

engineers working on a Surrey

office block report that they

arrived to find a wall had been

built across an area where

communications, electrical and

air conditioning services were

due to pass. The plans had

been altered but the engineers had not been told. Time was

lost while holes were ham-

mered through the wall. Changes in tenants' require-

ments while the same building

was being constructed meant that a room designed to house

the telephone exchange had

three months' training.

nications.
Olympia & York, the world's largest private property invest-ment company, which is con-structing the massive Canary Wharf office development in London's former docklands, says it questioned the wisdom pouring concrete rather than using pre-cast concrete on

Richard Griffiths, senior vice-president responsible for constructing the £4bn Canary Wharf project, says: "The way in which it was being done was creating problems for subsequent construction. When we raised it, the sub-contractor said he had always known it would cause difficulties. He had not bothered to tell us. It just continued to follow what was in the drawings - that way he could not get into trou-

The cost of building Canary Wharf in London is estimated by the developers to be 50 per cent more than an equivalent project in New York - despite the fact that material costs are about the same and labour overheads are cheaper in Lon-

Olympia & York says that British labour, compared with a highly unionised New York

become too small. This information was not passed on to engineers installing the com-munications system and there were further delays while designs were revised.

Richard Griffiths, who was

also a project manager on part of Olympia & York's large Battery Park office development in New York, says: "It is custom-ary in north America for meetings between all the relevant trades and sub-contractors to be held as often as once a week in order to discuss the effect of any design changes and ensure that everybody knows what is

going on.
"This type of open dialogue is often constrained in the UK because contractors fear they will face an automatic claim if one set of tradesmen gets to hear of possible delays caused by another group of workers." Johnson Jackson Jeff, proj-ect consultants, recently carried out a survey which showed that half of all central London office developments of more than 100,000 sq ft were running late. It commented: "Over-optimism about what can be achieved has created a cycle of problems. Design teams are so busy that tenders go out without adequate infor-mation. Management contrac-tors pass the problems down the sub-contracting ladder so that greater strain is placed on the resources of smaller com-

Barry Myers, managing director of Trafalgar House Construction, who has wide experience of working abroad and in the UK, denies that the UK construction industry is any more litigious than in North America.

"The big difference is that

US developers are more closely involved in designing and plan-ning a job; this task is carried out in much greater detail before contracts are awarded and work gets under way. This ensures that there are far fewer changes in design during construction."

Myers says the recent preference of developers to manage contracts for a fee has not created the same discipline found when a main contractor does the work and takes on the construction risk. But he says developers are now switching back to more traditional forms of contract. Most developers say there

has been a substantial improvement in the way in which construction is managed in the UK but that more needs to be done particularly if - as seems likely - European con-tractors attempt to break into 'Green' detergents

The paradox of growth

John Hunt reports on Ecover's dilemma

t is not easy to track down the location of Ecover, the "green" detergent supplier, which has aggressively expanded over the past two years and in the process rattled the giants of the industry.
Going down Mouse Lane out-

side Steyning, Sussex, you could pass the gate of Chariton Court Farm without realising that the 15th century farm buildings house the offices of this rapidly growing supplier of environment-friendly deter-gents and cleaning materials. Until the middle of last year, Robin Bines, 39, owner of the business, ran it with the belp of one assistant. It was expan-ded to six last year and an outside sales director was taken on; they all work in the con-verted stables of the farm. A further 18 are now employed to take a road show round the country to preach the message of green detergents and, inci-dentally, boost Ecover's sales.

Now in its tenth year, Ecover has increased turnover from £9,000 in 1980 to a projected £10m this year. Although it has only 2 per cent of the £500m a year UK market for washing powders and liquid cleaners, its sales growth has been closely monitored by Lever Brothers and Procter and Gamble, the industry

Bines has eschewed traditional marketing methods and has spent nothing on TV or newspaper advertising. Instead, he has ridden the green tide by launching a pubic crusade to transform the detergent industry and to pre-vent water pollution.

In a campaign using the same publicity techniques as those employed by environmental pressure groups such as Greenpeace and Friends of the Earth, he has issued discussion papers on the need for detergents to be blo-degradable and phosphate-free in order to stop pollution of water and the growth of algae which harm fish and water plants.

The message is that Ecover products are not petroleum-based, contain no phosphates, optical brighteners or chlorine bleaches. A public relations consultancy, Sara Pearson Associates, has helped to project Bines as the Mr Clean of the detergents world. Success has brought its own dilemmas. His campaign has prompted the leading manufac-turers to promote their own green sales campaigns; but this has not stopped the growth of

The continued expansion also means that Bines has to consider how long he can run it without going public to raise finance. How long can it con-tinue on the lines of an environmental campaign with a small staff but without tradi-

tional advertising?
Bines received a jolt last year when sales suddenly rocketed in response to the explosion of public interest in environmental issues. His products have to be imported from the Ecover company of Belgium and the British end could not

identify potential markets but is educating the public in envi-ronmental matters and, as a result, more shoppers will buy his brand.

Bines predicts that Ecover will still be able to expand its share to at least 5 per cent of the market despite the green ing of his big competitors. "We are way ahead in environmental terms. It still leaves us as a credible small brand."

The company now has a wide base with a broad range of products - alternative bleach, washing up liquid, fabric conditioner and hand

The mixture of environmen tal idealism and commercial shrewdness comes from his first ventures in Brighton in



"We got to a point where there was not a case left in the warehouse," Bines recalls. "You just cannot turn on a tap that quickly. Luckily our cus-

6. But he will not be changing his basic approach and insists that the idealistic aspect is as important to him as commercial considerations. "We want to make a cleaner and safer world. But we also want to do well financially. The more money we get in the more we will have to campaign with."

He hopes to start manufacturing products in Britain but shudders at the thought of going to the stock market. He believes he will have no diffi-culty raising funds from banks

Nor will he commission market research. He maintains Lancing College and dropped out of a course in electrical engineering at Brighton Polytechnic. It was the twilight of the hippie era and he became interested in vegetarianism and oriental philosophy. When he opened a wholefood

shop in Brighton the front window was blown out by a calor gas blast. "Hippie shop explodes," announced the local

paper.
Bines met Frans Bogaerts, founder of Ecover, the Belgium company, over ten years ago when he was searching for organic foods to supply British shops, and obtained the right to import the product. Turnover has risen steadily

£1.5m last year.
With a sigh, Bines concedes that growth on this scale will probably mean the creation of a more structured organisa-



TECHNOLOGY TRANSFER

we know the way

The Financial Times proposes to publish this survey on: 31st August 1990 For a full editorial synopsis and advertisement details, please contact:

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EXHIBITIONS

London

The Royal Academy. The 222nd Summer Exhibition – the oldest established and largest open submission exhibition in the world, though with only 1,206 assorted works of painting, sculpture, architecture and the graphic arts, it is somewhat smaller than isual. Too often underrated for its quality, it covers the broader centre ground of professional British art. Daily until August 19: sponsored by the Dai-Ichi

Kangyo Bank.
The Tate Gallery. On Classic
Ground – a large exhibition
devoted to French, Italian and Spanish art of the first four decades of the century. It includes work by Matisse, Picasso, Braque and other estab-lished masters of the period but also much that is fresh and unfamiliar by the less well known. If no less deserving. The case for the New Classicism proposed in the title, however, is not altogether convincing, more a gener-alised dream of Arcady, set upon the Mediterranean shore, than a coherent movement. Until Sepmber 2; sponsored by Reed International.

The entire permanent collection has been rehung so that the visitor may now take a natural cirgalleries, from 16th century British painting through to the the most recent of modern international art. It is a curatorial tri-

Carte musées et monuments sold in museums and metro stations enable visitors to avoid queues including the Louvre, Musée d'Orsay and Versailles. Centre Georges Pompidou. Andy

Warhol. Some 200 works retrace the career of the multi-faceted artist who, born of Czechoslovak immigrant parents in Pittsburg in 1928, became one of the main representatives of American Pop Art and part of the *Undergroup* ines inspired by comic strips, and Campbell's soups, of film stars and political celebrities express an important aspect of contemporary vision. Projections of Andy Warhol films complete the exhibition. Beaubourg. Closed Tue, ends Sept 10 (42771233).Galerie d'Art Saint Honore. A

Flemish 15th century retable. Around a large-sized 15th century Adoration of the Magi painted by an anonymous artist who combined to great effect northern realism with more than a dash of Italian mannerism, Monika Kruch assembled other works of religious inspiration. There is a remarkable Josse de Momper wooded landscape with a grotto where mass is being brated in secret, contrasting the priest's precious garments and liturgical objects with the ruggedness of the humid brown rocks surrounding them. 287 Rue Saint Honore (42601503), open

Mon-Fri. Ends Sept 15.
Bagatelle Chateau and Trianon.
Vienna 1815-1848 - the Biedermeier period. Vienna's museums have lent some 250 pieces of furniture, porcelain, paintings and objets d'art for an exhibition of the style which expressed the Austrian capital's changed mood after the turmoil of Napoleonic wars - the Biedermeier style. Bois de Boulogne. Ends August 15 (45012010). Galerie Odermati Cazzau. 19th and 20th Century Masters. A

thread of excellence runs through the exhibition, which begins with the impressionists and ends with an abstract Pica-bia. Monet's Charing Cross Bridge floats in a haze of pinks and blues. The realism and heavy pathos of an early Toulouse Lautrec - Le Buveur -in contrast to his Jane Avril, expressive of his mature period Ends July 28 (42669258). Grand Palais. Pre-Columbian art in Mexico (1500BC - AD1521). Some 130 exhibits from Mexico's archaeological museums bear witness to the high degree of artistic development of the ancient civilisations of the Mayas and Aztecs. A deep religious sense imbues their imaginary world peopled with divinities often represented as Jaguars and serpents. Closed Tue, late closing

Martigny

Fondation Pierre Gianadda. Modigliani, Some 50 oils, as Modignam. Some so ous, as many drawings and some sculp-tures form an important restros-pective of the italian-born artist living at the beginning of the century in the feverish atmosphere of Montparnasse and Montmartre. In contrast, the rather stylised two-dimensions portraits of his friends and of Jeanne Hebuterne, his last and tragic companion, embody perfect repose. Even his nudes, voluptuous in shape and warm in colour, are wistfully reflective an erotic. Open all days. Ends Oct 28 (26/223978).

Palais des Beaux-Arts, 23 Rue Ravenstein. Selective Affinities: Paul-Armand Gette and Rene Magritte. Closed Mondays. Musée Royal D'Afrique Centrale, 13 Leuvensesteenweg, Tervuren. Idel Lanchelevici - drawings of Africa, ends Sept 16. Fondation pour L'Architecture, 55 Rue de L'Ermitage. Bruxelles Ville d'Architecture 1890-1958.

Ends Sept 16. Musée Wellington-Waterloo. inedits sur Waterloo commemo-rates the 175th anniversary of the Battle of Waterloo. Daily, ends July 31.

Antwerp

Rembrandt Bugatti and Belgian Animal sculpture (1860-1930) closed Monday. Ends July 29. Hessenhuis, 53 Falconrui.

Galleria Nazionale d'Arte Moderna. Fabrizio Clerici retrospec-tive: in a labyrinth designed by the artist himself and built in the gallery's workshops are hung a series of exquisite drawings and paintings, which move from a group of baroque drawings of Naples, inspired by a child-hood visit, to intricate metaphysical works in pastel shades which manage to be simultaneously restful and stimulating. There are also references to Signorelli's apocalyptic frescoes at Orvieto, and the 19th century romantic Boecklin. Ends Sept 16.

Palazzo Vecchio. The age of Masaccio: tying in with the reopen-ing of the Brancacci chapel in the Church of the Carmine after a six-year restoration on the cycle of frescoes by Masacci and Masolino, are 109 works by painters and sculptors who worked in Florence in the golden years between 1401 (the date of years between 1901 (the date of Masaccio's birth) and 1440. Included are frescoes, sculptures and drawings by Paolo Uccello, Beato Angelico, Gentile da Fabri-ano, Donatello, Brunelleschi, erti and Filippino Lippi. and four paintings by Masaccio himself. Ends Sept 30.

Palazzo Ducale. Titian. This exhibition organised jointly by the Venice local council, the Arts Ministry and the National Galiery in Washington marking the ery in washington marking the 5th centenary of the painters birth is the largest for over 50 years. Over 70 paintings are on show, lent by American, Russian and European museums, Ends Oct 7 and goes to Washington.

Bologna

Galleria d'arte Moderna. Giorgio Morandi retrospective. Over 200
works lent by Italian and foreign
museums celebrating the centenary of the painter's birth. Limithimself almost entirely to still-lifes and landscapes inspired by the countryside around his native Bologna, Morandi has been described as the painter

Mannheim

Städtische Kunsthalle, Moltkestr. 9. Emile Bernard, a paint always in the shadow of Van Gogh and Gauguin is honoured with a retrospective of 170 early paintings. Ends August 5.

Villa Huegel 15. St Petersburg around 1800. This is the third

exhibition to be mounted by the Ruhr Cultural Foundation, set up in 1984 by Berthold Beitz, head of the Alfried Krupp foundation. With 555 pieces on loan from Leningrad's state Hermitage Museum, the exhibitions details the developments of Rus-sia from a great empire to a European power. St Petersburg was the residence of Peter the Great and acted as an intermedi-ary between east and west. The exhibition covers the period from exhibition to the 19th century of tsars Paul I (1795-1801) and Alex-ander I (1901-1825) in its role as the political, intellectual and economic centre of Russia. This unique show gives a clear, varie-gated view of the historical importance of the period of the Russian empire, with paintings,

and porcelain. Ends Nov 4.

Museum der bildenden Künste. Max Beckmann (1884-1950); pic-tures from 1905-1950. The director of Frankfurt's Städelmuseum Klaus Gallwitz and the Leipzig Museum's director Dieter Gleis berg have jointly organised the first big Max Beckmann exhibi-tion in East Germany. Born in Leipzig in 1884, the painter taught in Frankfurt's Städelschool from 1917-1930. In this unique exhibition there are works from all over the world, including the renowned Syna-goge and his final painting Behind the Stage. Ends Sept 23.

furniture, sculptures, costumes

Museo del Prado. Sanchez Coello nusso del Prano. Sanchez Coe. (1531-1588). Some 50 paintings by this Spanish artist born in Valencia, predecessor of Velaz-quez. Mostly portraits painted in the court of Phillip II as well as some religious works, Ends lacio de Velazquez, Roman

Bronze Objects in Spain. Over 500 objects from different Span ish museums. Bronze was not only used in art by the Romans but, as this exhibition reveals, for a great number of purposes. The objects on show are of the most varied nature including official statuary, sculptures, toys, mining tools, medical instruments, tollet articles, a hydraulic pump. Closed Mondays.

New York New York Public Library. More than 125 documents of the Aboli-tionist Movement, including pho-tographs, letters and rare books, lay the spirit and drive of the long effort to free the slaves. Ends Sept 15. Museum of Modern Art. The

first retrospective in America in 25 years marks the 80th birthday of Francis Bacon with 60 works dating back to his figure studies of the 1940s. Metropolitan Museum of Art: The Russian Taste for French painting, representing three cen-turies of French masterpieces from the Hermitage and Pushkin Museums, covers Poussin to Matisse, Among the 51 works are major paintings by Watteau, Fragonard, Ingres, Manet,

Renoir, Gauguin and Henri Rousseau. Ends July 29 Museum of Modern Art. New York gets to see the internationally organised exhibit of Matisse's paintings and drawings from 1912 and 1913 during the critical period of his Moroccan stay. Ends Sept 4.

Waskington

National Gallery. More than 90 prints by Edvard Munch show the Scandinavian artist at his most colourful and prolific, mining his familiar emotional themes of anguish, jealousy, death and loneliness. National Gallery. More than 16 media are included in the major show of 112 of Jasper Johns's drawings over 35 years, exploring multi-media techniques in tracing, drawing and printing. Ends July 29. Hirshhorn Museum. Paintings,

drawings and sculptures from the Bay Area figurative movement of the 1950s and 1960s include works by Richard Diebenkorn, Elmer Bischoff and sculptor Manuel Neri among the 88 pieces on view. National Museum of African Art. The national tour of artistic and religious objects, much of it sculpture, encompasses nine centuries of Yoruba civilisation. Ends Ang 26. Chicago

Chicago Historical Society. The Land of Lincoln does its most famous citizen proud in the exhi-bition A House Divided. America in the Age of Lincoln, with docu-ments, mementos and personal effects of the Great Emancipator. Art Institute. Before going to the Royal Academy in London later in the year, Chicago gets to see Monet's series paintings, including Haystacks, Poplars and Rouen Cathedral, all from the 1890s. Ends August 12. in the Age of Lincoln, with docu

Telen Museum. Perfume Bottles by René Lalique. What better venue for this charming exhibition than this former imperial residence whose main doors wer designed by Lalique and whose Art Deco interior must surely be rated one of the finest in the world. Closed on alternate

Wednesdays. Meguro Art Museum. Josaku Maeda. Over 100 paintings by a Japanese artist (born in 1926), who studied in Paris and whose works are all based on the Man-dala. The paintings are grouped Shoto Art Museum, Shibuya.

Japonisme. Exhibition of over 150 prints by late 19th century artists such as Whistler, Pis-sarro, Toulouse Lautrec and Manet, who were influenced and inspired by Japanese crafts and ukiyo-e woodblock prints. Bunkamura, The Museum. 500 Years of European Art. Loan exhibition from the Pushkin Museum, Moscow, especially strong on post-Impressionist strong on post-Impressionlys, whose work was seized by the state after the revolution, kept under lock and key for many years and reviled for its "deca-dence". Closed Thursday.

London

Cole Porter's silly ocean-going 1930s musical has four or five marvellous songs and Louise Gold trying to emulate Ethel Merman. Jerry Zak's desperately bright production comes from the Lincoln Center in New York and is undemanding fare (071 734 8951, cc 071 836 2428). Jeffrey Bernard is Unwell (Apollo). Tom Conti is the alco Aphinol. Tom coint is the account to house has stitched a fine play. the season's highlight, from Bernard's own writing, Ned Sherrin directs (071 437 2663). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's

between crusty Oxford writer C.S. Lewis and the cancer-riddled American poet Joy Davidman. (071 734 1166/071 439 3849). The Wild Duck (Phoenix). Peter Hall's revival of Ibsen's tragi-Hall's revival of insen's tragi-comedy champions the great Norwegian's humorous potential Alex Jennings, David Threlfall and Nichola McAuliffe head the cast (071 240 9661). Cast (0.1 240 9061). Absurd Person Singular (White-hall). Robust revival of early

Ayrkbourn comedy, directed by the master himself, about three couples at Christmas in three kitchens over three years. Moira Redmond, Richard Kane and Lavinia Bertram on fine

OPERA AND BALLET London

English National Opera,

Coliseum: no performances until Angust.

Ballet. Royal Ballet presents

Romeo and Juliet (Mon, Tues)

and Swan Lake (Wed) at Covent Garden. English National Ballet performs nightly at the Coliseum: Ashton's Romeo and Juliet (Fri, Sat. Mon, Tues) and Onegin with Eksterina Maximova as

Festivais in France Aix-en-Provence Rameau's Les Indes Galante

there is a re-run of *Don Posquale*. Ends July 29 (42233781). Radio France Franck Martin's Golgotha and Apolloni's Ebre. Ends Aug 2 (42301460).

is conducted by William Christie, Mozart's Die Entführung aus dem Serail by Hans Zender and

Opera. Munich's opera festival. The last week of performances includes a Rene Kollo Lieder

Anything Goes (Prince Edward).

latest is derived from David Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Nunn. A probable, but unspectacular, hit (071 839 5972). Shadowlands (Queen's). Four-tis-sue weeple about the love affair

Benry IV (Wyndham's). Pirandello's cat's cradle of fantasy and reality, identity and time in a production by Val May the sobriety of which belies its preproduction hijinks. Richard Haris gives a star performance as

is an 11th century king

firms Ayckbourn's early bleak-ness (071 867 1119).

New York Grapes of Wrath (Cort). The Steppenwolf company's interpre-tation of the Steinbeck epic novel brings the 1930s alive in its squa-lor as well as its test of human strength. Gary Sinise as Tom Joad stands out in Frank Gaiati's adaptation. Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; tialso introduces a new belter in the Merman tradition, Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque (246 0102). Grand Hotel (Martin Beck). Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film to shake the bones of this mert depiction of lives crisscrossing in an elegant, but somewhat ran-dom setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musica in contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (239 6200). Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of three hours of film trailer previews will adore this compendium of Robbins' directs

and choreographed plays of the

recital, accompanied by planist Irwin Gage in Schubert's Die Winterreise; Le Nozze di Figuro

with Pamela Cohurn, Barbara

with rameia Coburn, Barbera Bonney, Cornelia Wulkopf, And Murray and Wolfgang Brendel; Giselle with wonderful Peter Wright choreography; Die Zaub-erflötz with Hellen Kwon, Pamela Coburn, Kunt Moll, Hermann Prey, Nahama etens India Van

Prey; Nabucco stars Julia Var-ady, Alain Fondery and Yevgeny

Nesterenko. The old traditional

Moll, Marilyn Schmiege, Barbara Kilduff and Georg Paskuda, is conducted by Heinrich Holl-reiser; the successful Danton

production has John Broecheler

Once again, Bayreuth will be the centre of attracton for Wag-

ner fans, appearing from all parts of the world to attend the special

atmosphere on the "green hill". This year's festival opens with

the premiere *Der fliegende Hollander* in Dieter Dorn's produc-

opoli, with two Bayreuth de

Weikl in the title role, Reiner

tion, conducted by Giuseppe Sin-

singers – Elisabeth Connell as Senta and Barbara Bornemann as Mary. The cast includes Bernd

outstanding in the title role.

Bayreuth

Otto Schenk *Der Rosenkavabi* with Judith Beckmann, Kurt

past 40 years. Cats (Winter Garden). Trever Nunn's production of T.S. Effect's children's poetry set to music canaries a poerry set to make its visually startling and chance graphically feline (239 5507). Les Misérables (Broadway). The magnificent speciacle of Victor. Hugo's sweep of history and pathos brings to Broadway in-sons in pageautry and drains.

7. 11 17.7....

(239 6200). Phantom of the Opera (Majetti Phanton to a Stuffed with Maria Bjornson's gilded sets, Phentom rocks with Andrew Lloyd Webber's hour ing melodies in this mega too fer from London (229 620%).

Chicago Steel Magneties (Royal Gauges Ann Francis and Marcia Redil E-play the leads in this view of play the seads at this view of a southern life from under the dis-ers in a busy high-dressing sight lishment (988 9095).

The Gospel at Colomis (Colomi-man). The season ends with a visit from this widely tourist is sion of Sophocies, set in as Afro-American Pentacostal

Tokyo Rebuid Rebuid on (547 3131). The matthee at 11am is a market programme that includes a spin tamilar ion dance, while the 4.30pm performance consists A.Jum personnance consists of the even more specialist-full-length play, Tenjuka Thinak, featuring magic and mayben with kabuld superstar Euroceae, master of the quick-change rou-tine. Excellent earphone guide in English and English language programme. Meanwhile, the National Theatre (255 7411) has: a "kabust classroom" that con-sists of a lecture demonstration

(with earphone translation into English) followed by a perfor-mance of Kozu no Ha (The Par Goldberg (Erik), Clemens Hieber (Steuermann) and Hans Sotin (Daland) (July 25, Aug 4, 7, 16, 19, 25, 27). Wolfgang Wagner's 1989 production of Parajal will be sung again by the acclaimed William Pell in the title role, and conducted by James Levine (Aug 2, 6, 14, 17, 20). Harry Kunfer's Ring cycle, conducted by Daniel Barenbolm, with nearly the same Barenboim, with nearly the same cast, apart from another new-

cast, apart from another new-comer to Bayreuth, Impoul Eth-ing as Siegmund, and Siegfried Jerusalem singing all Siegfried parts (July 27, 28, 28, Aug 1 Cycle 1, Aug 8, 9, 11, 13 - Cycle 2. Aug 21,22,24,26 - Cycle 8). Lab-engria, to be recorded for televi-cion has David Forer in the #ble sion, has Paul Frey in the title role and will be conducted by Peter Schneider (July 28, Aug 3, 15, 18, 28). Festival from July

Barcelona

Grec 90 - Barcelona summer fes-tival Rossiniana - a selection tron operas by Rossini including Il Barbiere di Strigita, L'Imitana in Algeria, Il Turco in Italia, La Camerantela. Singara led by Enzo Sara and accompanied by the Orchestra and Choir of the Gran Tanta del Licen complete in Teatre del Licen conducted by David Robertson (Thurs 26, Fri 27). Teatre Grec. (318 25 25).

· ····

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Alan Howard and Tony Britton

The Silver King

the audience that they can hiss

the villain (and, less suitably

the dogged policeman with his mistaken cries of "By jove! What a catch!"); but it should

have been plain two hours earlier. Mr Wood's production is

so determined neither to senti-mentalise nor to camp it up that both actors and spectators

seem uncertain what tone to

The play has been cut, now

broken-backed and none too smooth in narrative flow. But

Jones' gift for tear-jerking is splendidly affirmed; in the rec-

ognition of the returning fugi-tive by his old servant; the scene where the child - sur-

prisingly unsentimental - fails to see in her father's por-

trait the mysterious benefac-

tor; and the final reunion which stirs some life into Jes-

sica Turner as the brave little wife, who has till then con-

fused relaxed playing with apa-

thetic lethargy.

The acting varies less in style than confidence. Replete with his native Gloucestershire burr, Tony Britton hits the

right note of just perceptible

self-mockery as the grizzled retainer, as does John Turner's

sturdy Scots tec. As The Spi-

der, gentleman thief and free property marketeer, Richard Moore's languidly quizzical

is beautifully judged. To the wrongly accused spendthrift with a core of probity, Alan

Howard brings the high style

and impervious assurance of a

Rolls Royce. From good-

hearted dissoluteness -Charles Surface in School for

Scandal? - to tenderly enquir-

ing of his weeping but unrecog-nising daughter why her play-

mates shun her; from the

gibbering disguise of deaf idi-ocy with which he cracks the

crooks' hideaway to the Yan-

kee twang, complete with Buffalo Bill ponytail and cowboy

boots, with which he returns

as a Nevada silver magnate, a

great classical actor purrs his

way down a dramatic byway

CHICHESTER FESTIVAL THEATRE

"The man who showed me into Geoffrey Ware's room that terrible night!" murmurs the alleged murderer, returning incognito after five years, now a millionaire, to seek justice. He eyes the audience balefully, sensing an imminent first act curtain. "What can it mean?" A whopping lot of coinci-dences, that's what. Henry Arthur Jones is usu-

ally bracketed with Pinero; he is the unperformed one. The Silver King dates from 1882 but, summing up the conven-tions of melodrama, might have been written 40 years ear-lier. Rather than emphasise its antiquity by placing it in the era of the established Ibsen and the young Shaw, Peter Wood's production daringly updates the action to the early part of this century. Flickering lights and a pertinently com-menting piano turn it into silent film - a brilliant idea, since the lurid plots and forth-right emotions of melodrama were preserved in the early

cinema long after the theatre had moved on. This works for the slightly cumbersome plot-setting: the framing for murder of a decent-natured gambler and drunk, his flight and supposed death. Loyal wife and sturdy retainer, criminal toff (more manly Raffles) and dogged detective are tolerably translated into the underworld as

seen by H.G. Wells. The passage of five years, however, plunges us into Edgar Wallace. The smoothie villain decides to evict the sick and starving while he dances to ragtime on the wind-up gramophone. His wife Olive is a good egg despite her Marcel wave and salmon-pink teagown. Of her husband's penchant for primitive Rachmanism, theft and murder she utters such exclamations as Herbert, think what you are doing!" and changes into jodh-purs, a sign of hedonism praced by moral rectitude, in an attempt to help the evicted. By now the clash between style and content is apparent.
Towards the end it dawns on

without quite convincing us that it isn't a cul de sac. Martin Hoyle

Raw talent from South Africa

Patricia Morison reviews a powerful exhibition currently at Oxford

rt from South Africa is the first major exhibition of art from the townships and rural villages of South Africa to reach this country. At the Museum of Modern Art in Oxford until 23 September, it will then go travelling, to Warwick, Aberdeen, Nottingham, and other points. Do not, whatever happens, miss it. This is MOMA's 25th anniversary year, Impressively visionanniversary year. Impressively visionary though its shows have been, this one is surely in a class of its own, so timely is it, and so powerfully evoca-tive of achievement and suffering.

Art from South Africa is extraordinarily varied. More than anything else, the free-standing wooden figures impose themselves. There is a richly heterogeneous army of them, dapper painted images of policemen and poli-ticians next to musicians and the swaggering exuberance of township heroes. There are also paintings, installations, beaded blankets, immaculately tiny wire toys, political banners, and film. Using few words, it relies principally on the ironic power and poignancy of the images to reflect on the experience of apartheid, on the rawness of art born from poverty and

Chicken Man, alias Fanio Mkize, sometimes dresses in a chicken outfit and sells his sculptures on the pavement in Pietermaritzburg. Derrick Nuxumal, not yet thirty, uses felt-tip pen to create dizzily coloured, tilting vistas of the mine where he worked. Here you will find artists who are, or were, boxers, cooks, an acrobat and one-man band, political prisoners, a village herbalist, and a priest of the New Jerusalem. The ANC's selective cultural boycott introduced in 1987 cultural boycott introduced in 1987 makes it hardly necessary to point out that the exhibition is not sanctioned by the South African government. Initiated by MOMA, it is held in association with the Zabalaza Festival Co-Ordinating Committee in London; "Zabalaza" is Zulu for "struggle." MOMA's director, David Elliott, must have shown extraordinary tact and have shown extraordinary tact and fortitude as he travelled South Africa

to select this show.

One of Elliott's problems is that no catalogues have yet been printed because, at the last minute, the spon-sor pulled out. It seems absurd, particularly so in a university town not short of publishers. In fact, the essays are lucid and outline admirably the current debate about the relationship of culture to political power in South Africa. In the year of the unbanning of the ANC, old arguments look set to

of the ANC, old arguments look set to take on a new urgency as culture moves higher up the agenda.

In such a fragmented society, is there such a thing as South African art? Whose story would it tell, and what should be the relationship of the artist, or "cultural worker," to "the armed struggle"? For the moment, the best introduction is to buy Gavin Yonge's "Art of the South African Yonge's "Art of the South African Townships" (Thames & Hudson, 1988). Start your visit downstairs, in MOM-A's café, and it is obvious that for the mostly black artists in this exhibition, the first struggle is simply one to pro-duce anything at all. In Britain, lino-cuts are something every child fiddles about with in primary school. In the townships, schooling offers no such luxuries as art education. But a piece of line and a penknife is relatively cheap, and requires almost no space in housing which is over-crowded and

These prints have a brilliance and boldness which would of themselves justify the trip to Oxford. They depict myths and rituals, celebrations of Mandela's release, everyday scenes, and dramatic events such as a buil goring a man. Two young Cape Town artists, Vuyile Voyiya and Billy Man-dindi, show particularly powerful work. Voylya's series of prints uses perfectly spaced rows of claw-shaped marks to build the close-up image of a man. His handsome features wear an expression of unease and then, as he turns towards us, vague terror.

Like Voyiya, Mandindi has man-aged to acquire formal training in art, and his are some of the best things in the exhibition. "Prophecy," three prints, illustrates a Xhosa prophecy of the eventual defeat of the white man.



Mural for Congress of South African Trade Union's Rally, 1989 by INVAVA Artists Group

The prophetess wears a miner's lamp, and a fascinating gallery of images cluster round her; crouched or horned figures, playing-cards, guns, spears, a piano, and a wellington boot, dangling from one breast. In another Mandindi depicts in pastels a wonderfully refined image of a galloping giraffe.

Two winged puttl are borrowed from
the vocabulary of the Renaissance,
except that their faces are pumpkintype masks. And they are caught in the act of sacrifice, as they hold the necklace of a flaming tyre around

their victim's neck. their victim's neck.

Delicacy and terror combine to create glowing intensity in Justice Sfiso Mkame's pastels, postcard-sized vignettes grouped together around the themes of "Love," "Torture," and "Letters for My Child." Dark groups of figures more against the figures against the of figures move against the fires of burning streets, or fires lit for dances. Figures hang, spreadeagled, in cells. In "Letters for My Child," the delicately placed white accents are the blooded shirts of schoolchildren, the priest's white robe, and the white crosses of a new cemetery.

Many of the works give a server of

Many of the works give a sense of time hanging heavy for black artists. What else can explain the awesome

patience of Tito Zungu? His ball-point pen pictures are the most eccentric feats of draughtsmanship I have ever seen. Zungu started out selling illustrated envelopes for workers to send home to their families. In the last ten years, Zungu's work has become highly sought after by dealers, but they have to wait as Zungu stipples his mesmerisingly geometric images of cityscapes and jets.

Many of the artists in the show are

attracted by images of modernity, familiar as much from television and magazines. The irony is obvious, the more so when the material use is cast-offs, like the slate tiles, metal, and bottles which Titus Moteyene used for his paintings and his model, "Pan Am 747." There is a good market, too, for works like these and for the wooden sculptures of Venda, work by well-known artists like Johannes

Maswanganyi, Dr Phuthuma Seoka, and Noria Mabasa.

For the sophisticated radical, the relationship between white consumers and artists is problematic, fraught with the suspicion that it perpetuates a century of colonialist dealings. "Transitional" is the term, borrowed from anthropology, now often used to

describe art which consciously or unconsciously is adapted to the pal-ates of a white minority. Noria Mabasa's smooth and carefully painted sculptures show soldiers and policemen, repetitive and yet individuated. As images of authority, they carry no evident comment, unlike Johannes

evident comment, unlike Johannes Chauke's "Pig-policeman", short-sightedly sniffing the air, powerful in its epaulettes and tie, but with pathetically vulnerable genitals.

Mabasa lives in the country, but some of her pieces attach strongly to the town. When Siamese twins born in Soweto were separated, they made headlines and she began to model them, pair after pair of bables in nursery clothes neatly joined at the head ery clothes, neatly joined at the head. Then there are dream-images, the beautifully modelled figure of a naked woman with a yearning twist to her head, her stomach forming a great

There is so much in this exhibition, from railway-sleepers fashioned into Stations of the Cross for the Catholic church to images of ANC martyrs produced by radical white feminist artificial ways and the control of t ists. This is an exhibition which sets up reverberations which will take a long time to fade away.

'Die Entführung' in Aix-en-Provence

Rich veins of French music run through the programme of this year's Aix Festival. The main offering is Rameau's opera-ballet Les Indes galantes, given a full-sail reading by William Christie's remarkable Arts Fiorissants company; but the cycles of French choral music, chamber music, and song — much of the last-listed in excellently planned short song recitals by rising

young singers — are no less festively appealing. (I shall review the Rameau more fully in forthcoming Aix reports.)

Indeed, in this ideal festival city, where almost everything that greets the eye conspires to lift the spirits, it is good to know that the current festival administration (led by Louis Erlo) is not prepared to settle (led by Louis Erlo) is not prepared to settle for easy or well-routined programme for-mulas. With all this in mind the tedious nroduction — the 1990 Mozart contribution - can perhaps be tent. The conducting style of the talented

Oliver Widmer

The performers at song recitals seem to get younger and younger. If there was a

finishing school for interpreters of Lieder,

Körber, both in their early twenties, would

In furthering his career Widmer has

wisely kept all his options open. A spell at the Opera Studio in Zurich and active con-

cert work look towards a future in all

fields of music; but it is clearly song that absorbs his attention and he already has a

sheaf of impressive engagements to his

credit, including a recital at the Hohenems

It was thus no novice who arrived at the

as in there is in most countries for opera, then Oliver Widmer and Till Alexander

qualify as its most recent graduates.

WIGMORE HALL

leniently treated, lightly passed over.
It is not the worst Entfuhrung one has ever seen or heard. In the open-air theatre at the Archbishop's Palace, under the stars, it is possible to take passing Mozart-ian irritations in one's stride, perhaps even the intermittent reduction to triviality of this opera's bounties. Jorge Lavelli's staging forces arch, effortful routines on the characters (meaninglessly updating the plot to Victorian times, and placing Belmonte in a deerstalker and Pedrillo in spats); there is familiar French-opera by-play with extras, much pretty posing against glass-panelled sets, much jokey heel-kicking for Blonde (drinking tea, yet again), and no attempt to fathom the out-size emotions of this full-to-bursting come-

Wigmore Hall for his debut London recital

on Wednesday. Yet to my mind it was still

optimistic to bill his name in the presti-

gious Song Recital Series alongside the major Lieder singers of the day - not

through any fault in his voice, a most agreeable baritone, with an attack and res-onance to it that this programme only

occasionally revealed, so much as a lack of experience in how to hold the attention of

Some of the longer songs in his Schub-

ert programme really seemed very long indeed. An audience needs signposts from

the singer, a sense of where the piece is going, a feeling for the turning-points in the poetry, if the music is not to stray

but immature young Europe-based Uru-guayan Carlos Kalmar relies heavily on "feeling," fancily drawn-out rubato and undramatic slow tempos: a sense of practi-cal theatre is lacking. At the third perfor-mance of the run Susan Patterson (Constanze), impressively managing an obvious cold, and Jaakko Ryhänen (Osmin) sang well, and Harolyn Blackwell (Blonde) spirweil, and Hardyn backweif (Bionde) spir-tiedly, but a touch shallowly (the produc-tion high-jinks are unconducive to real Blonde charm). The standard of German delivery, Pasha Selim (Helmut Winkel-mann) excepted, is shamingly bad.

The 1987 Aix production of this operation by Georges Lavaudant conducted by Armin Jordan, was subtle, elegant, witty, and very serious. Why was it junked after so short a time?

down a seemingly endless path. Where the songs were short and clearly defined in

character, they invariably worked better, vividly so in "Der Schiffer", with a touching poetry in "Nachtviolen".

The best of the evening came at the end.

With caution cast aside, for energy no longer needed to be conserved, Widmer

threw himself into the more impassioned

songs that he had saved until last and

and "An mein Herz," a striking foretaste

of the trenchant interpreter he has every

promise to become. He will no doubt be

back and Körber, an accomplished planist, will be welcome at his side.

gave us, in pieces like "Uber Wildemann

Max Loppert

Dancing Ledge

English National Ballet has invited Siobhan Davies to pro-vide a new dance-piece for the vide a new dance-piece for the repertory. Curtain rise on Wednesday night showed a dark stage with huge pendant panels on which were giant figures looking as if they had been torn out of paper. Beneath them three men, vividly dressed, stretched and moved. This David Buckland design was characteristically imaginative, as was the subseimaginative, as was the subsequent visual device when the panels disappeared and a vast rotating drum hung over the stage, its covering skin torn so through it on to the dance

But it is a fact, fatal to dance, that any other legible image or movement on stage will distract from our attention to the choreography. As with filmed projections or words, there is a threat to concentration, and so its proved on this occasion. Stobhan Davies choice of music is minimalist. clangour by John Adams, undemandingly agreeable and no more than background no more than background noise, which does not tax the bearer at all. But the dramas taking place with the design and lighting — a vivid red backdrop is also involved — meant that for part of the time dance acquired a secondary

importance. The cast comprises three couples and a trio of men, admirably responsive to Siob-han Davies' language, which in turn responds well to the chal-lenge of classically trained performers. Movement looks more elastic, and more airy in its means, for all it conforms to

that that lean, non-representa-tional manner that identifies Davies' work. A first viewing tells of no very urgent logic about the choreography - it remains a series of visual sensations as unemphatic as the score - but I thought the closing duet, for Janette Mulligan and Martin James, mysterious and gripping, given an added savour by conflicts between academic and freer gesture, excellently done by Miss Mulli-

gan.

The evening also offered a fine revival of MacMillan's one-act Anastasia. Lynn Sey-Trinidad Sevillano to the Berlin hospital bed where Anna Anderson must begin her nightmare journey in quest of her identity. It was in every way an excellent assumption of this difficult role. Sevillano, for all her youth, has the emo-tional power and the luscious technical skill to fill out the character. She lacks as yet the final driving momentum of Seymour's creation - that will come with experience - but she understands every nuance of feeling, from the first tentative steps along the lines of the floor-boards, her only reality, to that grand moment when she realises that she knows who she is. It is a notable interpretation by a true and distin-guished artist. From Alexander Sombart a reading of great sensitivity as Anna's husband, and prodigious security in partnering. From Jane Howarth a radiant, compas-sionate Tsarina and Olga, beautifully judged.

Clement Crisp

ARTS GUIDE

LondonDave Brubeck Quartet, featuring George Shearing with Neil Swainson (Sat). Royal Festival Hall, South Bank Centre

(071-928-8800). National Symphony Orchestra conducted by David Coleman. Carl Orff's Carmina Burana, Haydn, Handel (Sun). Barbican Centre (071-638-8891). BBC Concert Orchestra, conducted by Owain Arwel Hughes. Concert to celebrate music per-formed in the lifetime of the Queen Mother (Tues). Queen Elizabeth Hall, South Bank Centre (071-928-8800). on Bach Orchestra con-

ducted by Nicholas Kraemer plays the six Brandenburg Concerti (Tues). Barbican Centre (071-638-8891). The Philharmonia Orchestra and Chorus conducted by Yuri Simonov play Verdi's Requi (Wed) as part of the City of London Festival. St Paul's Cathedral.

(071-248-4260). London Chamber Orchestra plays Baroque, Handel, Albinoni, Pachbel, Vivaldi (Wed). Queen Elizabeth Hall, South Bank Centre (071-928-8800).

Festival Retival Andre Isoir (organ). Franck, Benoist, Saint-Saens, Guilmant (Mon). Saint-Germain des Pres church Orchestre des Jeunes des Pays Bas conducted by Gaetano Delogu. Glinka, Shostakovich, Brahms (Tue). Auditorium Des

Vocal Ensemble Sagittarius and Consort de Violes O. Gibbons

conducted by Michel Laplenie. Demantius, Schein, Schütz (Wed). Saint-Severin church. Quatuor de Violes Orlando Gibbons. Byrd, Gibbons, Lenct, Pur-cell (Thur). Notre-Dame-du-Travail church, 59 Rue

Festival earlier this summer.

Vercingetoriz, Metro Pernety (48049801). Montpellier

Montpellier and Radio France International Festival stages 80 concerts, among them a Franck Martin oratorio, Mar rianta manifest du Souvenir, pia-nists Victoria Postnikova, Fir-kusny, Kvapil, Chiu and 15 jazz concerts. Ends Aug 2 (67523433).

La Grande Ecurie et Chambre dn Roy, conducted by Claude Malgoire, Moscow Philharmonic Orchestra. Aug 23-Sept 3.

Isabelle Lamfalussy (flute)
playing Bach, Telemann (Fri).
Eglise Saints Jean et Etienne
Minimes (513 83 20).
Quartor de Trombones de Liege and Gerard Close (organ) playing Beethoven, Speer, Brucknar, Cesare (Sun). Eglise Saints Jean et Etienne Minimes (513 83 20). Marc Grauwels (flute) Daniel Blumenthal (piano), Lieve Schuermans (flute) playing Schubert, Ravel, Debussy, Mozart, Bizet, Verdi (Wed). Chapelle des Brigittines (513 89 40).

Koninklijke Vlasmse Opera, Gala concert with Nelly Miricioiu (soprano) Sergei Leyferkus (bari-

tone) accompanied by BRT Philharmonic Orchestra cond by Fernand Terby (Sun).

Weimer

Cultural Festival (July 16 Aug Weimar, the centre of German classical culture, is staging the first pan-German festival. Directed by Kart Steff-Wolfsjaeger, the festival is staged in the original houses of Goethe, Schil-ler, Liszt and Bach, who are the central themes of the four-week central themes of the four-week events. Among the artists appearing are Eva Lind, Alan Titus and the Bevarian Radio Orchestra, under Raif Weikert, Rudolf Buchhidner, Barry Douglas, Alexis Weissenberg, Will Quadflieg, Helmut Lohner and the Weimar Theatre Ensemble (0228/898969; fax 695158).

Schleswig Holstein Festival

This year's 5th Schleswig Holstein festival initiated and directed by Justus Frantz is an important and very successful event for this neglected region and has been enlarged to nearly 180 concerts in 32 different ven-ues. World class musicians will be performing in towns and villages from Flensburg in the north to Lueneburg in the south, in manor houses, barns, churches, concert halls, riding stables and castles. There will have a fire forth. also be master classes. The festival's own orchestra, with 120 members from 22 different countries, will train throughout the summer in Salzau with 5 different conductors, Sir Georg Solti,

Christoph Eschenbach, Jiri Belohlavak, Paavo Berglund and Semyon Bychko and they will be performing 10 concerts during this festival. Soloists include New York Alban Berg Quartet, Igor Ois-trach, Natalia Gutman: Boris Mostly Mozart Festival.

Richard Fairman

trach, Natalia Gutman: Boris
Pergamenschikow, Heimrich
Schiff, Olaf Baer, Dietrich Fischer-Dieskau, Hermann Prey, Peter
Schreier, Arleen Auger, Christa
Ludwig, Rudolf Buchbinder,
Barry Douglas: Katia and Marlelle Labeque, Murray Perahia
and James Galway. The programme ranges from Bach to
Beethoven, Brahms to Bruckner,
Mahler to Mozart. Tchaickovsky
Mahler to Mozart. Tchaickovsky Mahler to Mozart. Tchaickovsky to contemporary composers. Until August 19. Information Kartenzentrale Schleswig Holstein Musik Festival Postfach 3840, 2300 Kiel Tel (0481) 567080.

Joaquin Achucarro (piano). Schubert, Schumann, Granado Albeniz, Godowski (Sai), Casa de la Cultura de Torrelodones (28km from Madrid) (856 11 00).

Grec 90: Barcelona summer festil. Trio de Barcelona. Schubert, Messiaen (Tues). Placa del Rei (318 25 25).

Ravenna

Ravenna festival Warsaw Philarmonic Orchestra conducted by Henryk Wojna-rowski. Monteverdi, Zielenski, ozart and Bruckner (Sun). Basilica di S. Vitale. Scala Philarmonic Orchestra conducted by Lorin Maazel. Schubert's 'unfinished' symphony and Beethoven's 6th (Tues). Rocca Brancalcone. Festival ends July 31. (32577)

July 20-26

Emerson Quartet with Carol Wincenc (flute) and Misha Dichter (plano), Mozart, Schumann, Dvorak (Mon). Avery Fisher Hall, Lincoln Center (874 677()). Mostly Mozart Festival Orches

tra conducted by Mark Elder with Barry Douglas (plano) and Richard Stoltzman (clarinet). Richard Stoltzman (clarinet). Janacek, Mozart, Haydn (Tue, Wed). Avery Fisher Hall, Lincoln Wed). Avery Fisher Hall, Lincoln Center (874 6770). Tokyo String Quartet with Rich-ard Emanuel Ax (piano) and Alexander String Quartet. Moz-art, Schumann, Mendelssohn (Thur). Avery Fisher Hall, Lin-coln Center (874 5770).

coln Center (874 6770). St Luke's Chamber Ensemble. Vivaldi, Martinu, Schubert (Thur). Caramoor Festival,

Chicago Ravinia Festival Leon Fleisher (piano) and The-ater Chamber Players of Kennedy Center. Takses, Robert Sax-ton, Bach/Brahms, Scriabin, Blumenfeld, Strauss/Godovsky, Korngold (Tue). Highland Park

(728 4042). Chicago Symphony Orchestra conducted by Gianlingi Gelmetti with Leon Fleisher (piano). Ravel (Thur). Highland Park (728 4642). Tokyo

Samulnori and Kodo. Drummers from South Korea and Japan. Shinjuku Koma Theatre (Mon)

SALEROOM Just a veneer for snobs

ford of Avon at Sotheby's yes-terday - which shows that there are fewer fools around this summer. Owning a Lord-ship of the manor these days confers few, if any, tangible benefits — it is just a veneer for snobs. The Shakespearean gloss to this particular Lord-ship persuaded Sotheby's to lend its name to dealing in this dubious field for the first time and it was hoping for bids in the region of \$250,000. The best offer was £120,000.

Anyone buying the "title" could put it on their visiting cards, credit cards, even their passport, but would face an uphill task in securing any of the traditional rights of the Lordship, which were abolished long ago. In short it is words of "sound and fury, signifying nothing."

Another disappointment in the auction of English Literature and History was an archive relating to the unratified treaty between England and America in 1809, which was torpedoed by Thomas Jefferson. It can be argued that the result was the War of 1812. There were no bidders after

There were no takers for the Lordship of the Manor of Strattha Christe the inspiration for the murder weapon in her novel Mrs McGinty's Dead was also unwanted, at £500.

Among the successes were an extraordinary notebook by W.B. Yeats, including working drafts of many of his most famous poems. It sold on target for £198,000. Another Yeats manuscript, a journal record-ing his dream life, went for viving letter from Rolls to Royce, in which the former attempts to deny his playboy image and stress his engineering skills, did well at £19,250, and two groups of early letters by Gandhi went for £25,300 and £27,500 respectively.

London dealer Simon Finch paid £14,300 or a first edition of Sir Walter Ralegh's History of the World and in complete contrast Quaritch, another London dealer, bought Wolf Mankowitz's working film script for Dr. No for £2,750. Some early postcards and photographs of Greta Garbo, owned by a childhood friend, went, as expected, for

Antony Thorncroft

EUROPEAN OIL **INDUSTRY**

The Financial Times proposes to publish this survey on: 15th October 1990

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FINANCIAL TIMES

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US midyear: midway there

as Mr Volcker in 1982 - easing interest rates to protect the financial system, while talking of its anti-inflationary resolve.

His promise to ease in response

to a budget agreement may imply higher inflation, and cer-tainly threatens a weaker dol-

while it may be possible for the Fed and the White House to make an agreement, it may not be so easy to deliver a cut which will reduce public debt service costs, which is what the Administration is seeking.

These are set in the bond markets, and real bond yields are mainly determined by the worldwide demand for and

expected return on capital. The \$55bn deficit reduction which

the negotiations are aimed to achieve is not big enough to have a major impact on the world market balance of sup-

ply and demand; but a weak dollar will raise the return

which international investors

The markets are also aware that the Administration is still

not whole-hearted about deficit

reduction. It is not consistent to argue in one breath that the

deficit must be cut to

strengthen the economy, and

in the next that an attempt to

achieve the GRH targets for deficit reduction would cause a

Britain is not in a position to preach many economic ser-mons at the moment; but it

can show from its own experi-

ence that in the right circumstances fiscal tightening can provide a stimulus. The cir-

cumstances were right for Britain in 1981, and they are right for the US now. What is

required is buoyant demand in the outside world; a genuinely

floating exchange rate; and a domestic economy in which costs are rather insensitive to a

fall in the exchange rate.

All this is in place. Further, a large and rapid adjustment is not only feasible, but would be welcome among America's trading partners. A quicker improvement in the US trade balance would help to meet capital shortages elsewhere, and lower short-term interest

and lower short-term interest

rates would help Latin Amer-ica. The President has already:

Throwing money

ed political courage; he

fall in the exchange rate.

demand in the US.

Two arguments

THE snapshot of the US economy which is provided every July under the Gramm-Rudman-Hollings (GRH) Act shows an economy which at a glance looks unchanged; but, potentially, it is on the brink of a welcome adjustment.

The figures for the real economy show sluggish but persis-tent growth, moderate but obstinate inflation, and glacial progress with both the external and the cyclically-adjusted fis-cal deficits. In the world of policy, the Federal Reserve has twitched an eyebrow after a half year of total immobility, and its language has subtly changed; but the only major development is that the Administration now describes the prospect in the same terms that everyone else has been using for some time. The budget negotiations are in their usual deadlock, and only the horrors of GRH sequestration promise the usual empty com-

Behind this apparently bor-ing facade, a major shift can be detected. Mr Alan Greenspan. whose testimony described a potentially disturbing situation in comfortingly dry language, summed it up: "when you go from excess credit creation to normal, it can feel like tightening." This is an understatement. Bank credit to the corporate sector has recently stopped growing, and for good reason: the recent wave of bankruptcies reflects a general decline in its credit-worthiness.

Massive transfer

Equally, the savings and loan debacle may be neutral in income-flow terms, as the Fed has explained - simply a massive transfer from one private sector pocket (the taxpayer) to another (the thrift depositor); but the prospect of forced sales of thrift assets is another matter. The real estate market is depressed, not just sluggish, and this is frightening consum ers and undermining corporate collateral. It is this financial fragility which has alarmed the President and his advisers enough to abandon his vote-winning tax pledge; and when Mr Greenspan says openly that the US "may have crossed the line" into debt deflation, he belies his apparent calm. It is likely that the Fed engaged in the same exercise should now show boldness too.

at voters

solve problems by throwing money at them. Mr Chris Pat-

that central support for local authorities would increase by

planned in January's public

expenditure white paper. This flagrant breaching of the Trea-

sury's expenditure targets was

judged necessary if the Govern-ment is to avoid defeat at the

next general election. The

extra cash may make a bad tax a little less unpalatable, but it

is no substitute for structural

reform of local government finance. The poil tax remains an economic absurdity – and a

certain vote loser in the next general election.

general election.

The scale of the Government's financial retreat is striking, even if it does fall short of local authority demands, Mr

Patten's new target for local spending in 1991-92 is £39bn;

that compares with this year's target (which will be grossly overshot) of less than £33bn. The Government hopes this expenditure will translate into

an average poll tax of £379, which is more than £100 higher

ONE of the tenets of Thatcherism is that you cannot about the likely level of next year's poll tax has resulted in the postponement of long-overdue community care reforms. Many elderly and handicapped ten, Britain's Environment Secretary, ignored that rule yesterday when he announced people will not now get the domiciliary care they so badly need, not because local authorities are unwilling to assume nearly 13 per cent in 1991-92 compared with the 5 per cent responsibility for such services, but because central government is unwilling to transfer the required funds and authority. Some of the weakest and most vulnerable in society will thus suffer purely because of the Government's fixation with an archaic form of taxa-

Telling objection

In the longer term the removal of the only tax on property will significantly increase the already-distorted fiscal regime for savings and investment. Yet larger tax con-cessions for housing will also complicate macroeconomic management, especially if full membership of the European Monetary System puts sharp downward pressure on interest

rates.

These are just some of the more unpleasant side-effects of the community charge. But the most telling objection is that it does not achieve its stated goal, which is to improve local accountability. The way to bolster accountability is to increase the proportion of taxation that is financed locally. The Government has moved in precisely the opposite direction: the poll tax accounts for little more than a quarter of local spending needs, an abnormally low ratio by both historical and international stan-

Throwing money at local authorities in order to buy votes is not the way to increase either accountability or the efficiency of services, The best way to achieve these objectives would be to introduce a fair and respected system of local taxation capable of financing growing demands for services such as education, transport and community care. The UK does not have to look far for a model: the most popular local levies in other OECD countries are property taxes (usually linked to capital values) and local incomes taxes. These should be the goal of a

future British government.

he celebrated American jour-nalist and sage. H.L.Mencken, once remarked that "for every complex prob-lem there is a solution which is neat, plausible and wrong". Those who claim to have a remedy for the problem of short-termism would do well to bear his words in mind. Not only is there is no quick fix for this peculiar affliction of the English-speaking economies; after years of debate many of the remedles on offer still fail to

address the real problem.

Much recent criticism of the City of
London by British industrialists is
rooted in the belief that institutional investors are too willing to sell out to an opportunistic bidder without havan opportunistic outer without lay-ing due regard to the longer term strategy of incumbent management. Institutional fund managers, it is said, operate on a different time horizon from industrialists and are prone to behave as exceptators rather than behave as speculators rather than owners. Unlike the bankers who have played such an important role in corporate governance in West Germany and Japan, the insurance companies and pension funds which dominate and pension funds which dominate the more equity-oriented markets of the English-speaking economies are remote from the boards of the compa-nies in which they invest. The result-ing pressure on management for short term performance, it is argued, is inimical to capital investment and research and development.

No doubt there is some truth in these assertions. Certainly the take-over boom of the second half of the 1980s, complete with predators, junk bankers and low-grade IOUs, seemed to epitomise a careless disregard for the kind of solid industrial values that underpin the post-war miracles of West Germany and Japan. But while there is plenty to criticise in the conduct of institutional investors, they are not the real ogres of this particular piece. The more important cause of discontent over the workings of competition policy in relation to the takeover market concerns fundamental problems of valuation, arbi-

trage and the cost of capital.

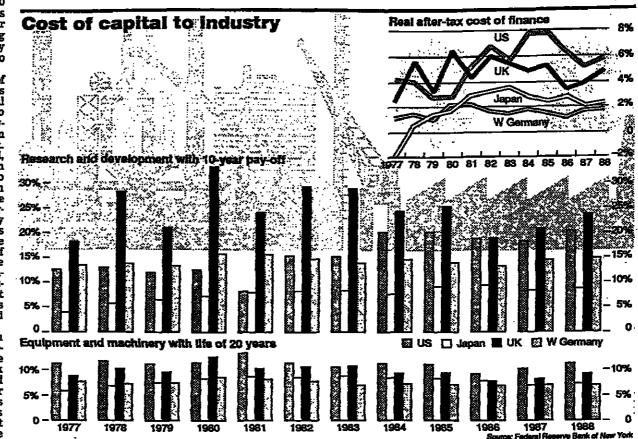
The first of these problems concerns the structure of capital markets. Where the equity markets of the English-speaking countries differ importantly from those of West Germany and Japan is in playing host to market in corporate control. This rives rise to what is sometimes known as the dual-pricing problem. Simply put, the basis on which companies are valued in the stock market varies according to whether the shares are being valued for day-to-day purposes in marginal trading or whether a higher valuation can be achieved because the control of whole

companies is at stake.

The difference between the two valuations is known as the premium for control. And the existence of this val-uation gap gives profit-hungry bank-ers and predators an overwhelming incentive to create an arbitrage opportunity for shareholders, which facilitates a potential change in ownership and control. It is the fear that the arbitrage profit will disappear if the bid fails that makes it hard for institutional investors who operate in a competitive fund management market to turn down a contested bid. The existence of quarterly actuarial performance surveys gives them little option but to interpret their obligation to beneficiaries in a short term way once a bid is in prospect. And now that the actuarial genie is out of the bottle, it will not easily be put

Mr Jonathan Charkham, of the Bank of England, plausibly argued at a recent Department of Trade and Industry conference on innovation and short termism that the implicit threat to incumbent management from hostile bids provides a powerful incentive for good financial housekeeping, but an equally powerful dis-incentive to risk taking. In cruder terms, the sticks and carrots in the

The root causes of short-termism extend beyond opportunistic policies on the part of investment managers, writes John Plender



Malaise in need of long-term remedy

British version of market capitalism are ill-designed to encourage long term investment in such things as plant and machinery, research and development, and training. As Profes-sor John Kay of the London Business School has pointed out, British managers are encouraged to think of the business in portfolio terms, stressing corporate acquisitions rather than expansion through growth and prod-uct innovation, a bias which is faithfully reflected in the coverage of business in the press.

The more important cause of discontent over the workings of competition policy in relation to takeovers concerns the problems of valuation, arbitrage and the cost of capital

There is nothing fundamentally new in that analysis, nor in the criticisms levelled by industrialists at hostile takeovers, which have tended in the past to come and go with the stock market cycle. So why the heat in the debate? It probably arises from the more systematic and frenetic way in which the takeover game was played in the second half of the 1980s in Britain and the US. That in turn resulted from the development of the junk bond market and the increasing

OBSERVER

readiness of commercial bankers to finance hostile bids for companies at the heart of the industrial establishment. And in a global market where share valuations also dictate the cost of capital to companies, the conse-quences of the dual pricing problem for British companies have been aggravated by high nominal interest rates and the discount at which the UK equity market rating stands to the

world equity market average.
Equity markets, according to Mr
Alastair Ross Goobey, investment
strategist at brokers James Capel, fall into three distinct valuation groups. The Far East markets are generally highly rated, with a median prospective price earnings ratio of around 21.5; the US, Canada, France and Germany are all rated in the 13-15 range; and the rest, including Britain and Australia, are on prospective multiples of between 10 and 12.

This matters, because the lower the price-earnings ratio, the higher the cost of equity capital; and the disparity between the British rating and those of the country's main competitors cannot be explained away purely by differences in the respective tax structures. The message inherent in the relative price earnings ratios is supported by recent American research into the cost of capital in the US, Japan, Germany and the UK over

the 12 years to 1988.

Writing in the Federal Reserve
Bank of New York's Quarterly Review last year Mr Robert McCaulay and Mr Steven Zimmer used a broader definition of the cost of capital which includes debt financing and takes into account adjustments for different tax structures, inflation, accounting practice and so forth. They show (see charts) that American and British companies which invested in new equipment and machinery have had to cope with a significantly higher capital cost than their competitors in

West Germany or Japan. So, too, with research and develop-ment. Mr McCaulay and Mr Zimmer point out that the longer the lead time on the investment, the greater the cumulative cost differential between

The takeover boom of the 1980s seemed to epitomise a disregard for the kind of solid industrial values that underpin the post-war miracles of West Germany and Japan

their rivals in Germany and Japan. As a result the real cost of capital for an R & D project in the UK could be more than 70 per cent higher than in Germany and as much as three times the cost of the same project in Japan.
This difference in the cost of capital, says Mr Anthony McGrath, a director of merchant bankers Baring Brothers, helps explain why the UK

economy has been transformed from

one based on manufacturing to one

British and American companies and

with greater emphasis on services and retailing where capital requirements are lower. The practical consequence, he adds, is that a West Midlands basinessman who looks for an investment to pay for itself over four years may be competing with a businessman in Osaka in Japan who is content with a 12 year pay-back period. The closer alignment between the British and US cost of capital and the disadvantage cost of capital and the disadvantage vis à vis Germany and Japan also suggests that the disproportionate volume of British takeovers in the US reflects something more than the relative ease of access to the US market compared with continental Europe.

The consequence of all this is first British companies which none the less persist in investing for the long term are doubly vulnerable — and not just because the Thatcher government has run the most liberal companies.

ment has run the most liberal competition policy in the developed world. The obverse side of the cost of capital The obverse side of the cost of capital coin is that new investment, whether in plant and machinery brand names or any other long term asset, is immediately subjected to a higher discount factor than in countries where higher stock market multiples prevail. The UK stock market multiples prevail. The UK stock market is therefore an international bargain basement; offering a convenient supply of cheap new assets to those industrialists around the world who are prepared to buy via a takeover — or, indeed, predators who wish to exploit the valuation anomaly for short term gain.

who wish to exploit the variation anomaly for short term gain.

What, then, are the implications for policy? The likely explanation for the differences in the cost of capital between Britain and the US on the one hand, and Japan and West Germany on the other, are largely to be found in differences of economic structure and culture. Thrifty Germans and Japanese save more for lower returns in economies that enjoy lower returns in economies that enjoy greater macro-economic stability and a lower degree of business risk. Their credit markets are less liberal and closer links between corporations and their bankers have tended in the pest to generate higher levels of borrowing and a cheaper cost of funds than in

the English-speaking countries.

The remedy for this, as for the related problem of Britain's low stock market rating, which reflects the dismal post-war experience of high infla-tion, balance of payments problems and stop-go economic management, lies primarily at the macro-economic level. Short-termism needs to be attacked through a more stable mone-tary policy and the progressive removal of distortions in Britain's labour, finance and housing markets. And as it happens, many of the inter-national differences in economic structure are already being ironed out. Liberalisation is creeping up on the financial systems of Japan and Germany, while demographic change is already beginning to reduce the propensity to save in Japan. The close ties between banks and corporations in Japan and Germany have also been

eroded after a decade of strong and uninterrupted corporate profitability. But these changes takes time. And macro-economic policy does not address the dual pricing problem. Some, like the high flyers in, say, pharmaceuticals, whose share multiples reflect high profits arising from successful past investment, are example from worries on this score exempt from worries on this score. But companies that are trying to pull themselves up by the bootstraps has yet to pay off in higher profits are genuinely vulnerable. Since the City of London thrives on the profitable dealing and advisory work arising from valuation anomalies, it has a powerful incentive to identify such candidates for predatory attention.

This article is based on a forthcoming paper by the author for the Institute for Public Policy Research. A second article next week will look at options available to address valuation anoma-

The touts are rocked

It is easy to be cynical about charity rock concerts, some-times caricatured as a line-up of young unknowns and ancient has beens performing with an unfamiliar backing band to a bored audience.

The Prince's Trust, the charity for young people, held its first charity Rock Gala in 1982, some time before Live Aid gave the genre its greatest boost. Income from concerts and film premieres, including lucrative television rights, represented more than 75 per cent of the funds raised by the trust in 1988-89.

But these are tough times for the charity gig. Only 85
per cent of Wembley Arena's
12,500 seats were sold for the
eighth Rock Gala on Wednesday. One empty seat belonged
to the Prince of Wales, the charity's founder and president, who is still incapacitated by a broken arm.

Promoters point out that there are 2m rock concert tickets on sale in the UK this year, for everything from the Rolling Stones to Madonna. The big-gest acts do not want to commit themselves to too many fund-raising events and the economic squeeze means young fans can not afford tickets for every concert. Less than three weeks ago, the open-air charity concert at Knebworth attracted most of the classic rock stars - and sold out to 120,000 fans pre-

pared to pay £30 a ticket. But Bill Smith, fund-raising executive for the Prince's Trust, denies that Wednesday show, in the aftermath of Knebworth, was disappointing. After all, almost every seat filled represents money in the bank for the charity when technicians and artistes are giving their time free. "To have achieved an 85 per cent sell-out in the present climate is pretty good," he says. "It's just coincidence that there are so many shows on the road." One super-group always able

to attend charity gigs is the touts, but even they are beginning to tire of the phenome-non. MP Teresa Gorman once likened them to City stockbrokers; on Wednesday night, fists full of unwanted Rock Gala tickets, they looked more like underwriters to an unsuccessful rights issue. Wall of money ■ One way of generating interest in charitable events is to organise them on ever more lavish a scale. There has been much carping in the press recently both in this country and Germany about the char-ity performance in Berlin this

weekend of Roger Waters's
"rock opera", The Wall.
More than 150,000 people
have paid DM40 a ticket to witness this performance by a line up of artists from the archives of rock, which will take place in the no-man's land of the Potsdamer Platz, almost above Hitler's bunker in front of the Brandenburg Gate. Many millions more will watch

it on television The Wall itself has taken over a month to build and will be 168 metres long and 25 metres tall at its highest point. Parading in front of it will be two inflatable puppets, a teacher and a pig, which will be 12 metres and 15 metres

high respectively. In total, Saturday's performance will cost £13.5m and is designed to launch Group Captain Leonard Cheshire's Memorial Fund for Disaster Relief. The fund aims to raise £500m — £5 for every life lost in major wars this century during the next five years and will be operated on a permanent basis, able to respond immediately a disaster occurs, thus overcoming time wasted in establishing a new fund on

The Wall was originally released on record by Pink



Floyd in 1979. Coincidentally, in the film version, directed by Alan Parker, the lead part was played by that charity vet-eran, Bob Geldof.

Legal aid ■ Two more traditional charity

events were launched yesterday. Law Aid '90 is designed to raise £1m to aid the homeless, a regular sight round the Temple and Lincolns Inn Fields. Lindsey Greig, editor of The Lawyer magazine, was yesterday eager to receive sug-gestions for what events solici-

tors and barristers could be involved in during the week long appeal in December. There must be plenty of readers who have always wanted to tell solicitors exactly what to do. Meanwhile the Financial

Times last night held an auction of 57 works of art to benefit the Countryside Commission's East of London community forest. Prominent among the items on offer was a lithograph by the Prince of Wales, entitled Wensleydale

in Moorcock, and other contributors included The Duke of Kent, Sir Geoffrey Howe, Sir Hugh Casson and Joanna

Lumley.

The drawings, paintings and photographs had been part of an exhibition entitled My Favourite Tree on display at the Imagination Gallery in

Neighbours ■ One item not included in

the latest regional trends survey, published this week, is how much each region gives to charity. Statistics published by the Charities Aid Foundation, however, do little to demolish or reinforce those stereotypes which the British regions hold about each other. For example, many more resi-dents (28 per cent) of the London and Thames regions give more than £100 a year to char-ity than in Scotland and the ny than in Scorsand and the North (19 per cent). On the other hand, 25 per cent of Londoners give nothing at all, compared to only 19 per cent of Northerners and Scots. The meanest of all would appear to be those residents of the Central and Anglia regions. Not only do fewer of them (13 per cent) give more than £100 a year, as many as 27 per cent give nothing at all.

Giving out

The Charities Aid Foundation also lists the top UK corporate givers to charity. The figures will shortly be updated but the 1989 edition shows British Telecom and National Westminster Bank well at the head of the field with Barclays Bank and British Petroleum fighting it out for third place and British Gas in fifth. But the figures are not so good news for those, including the Government, who have been urging the corporate sector to strengthen its role in the community. The percentage of pre-tax profits devoted to charitable donations actually fell between 1984 and 1988.

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than the target for 1990-91. In practice, spending will proba-bly exceed £40bn while average poll taxes may break through the £400 barrier. The notion that the community charge would exert downward pres-sure on local spending is thus exposed to ridicule. Inefficient tax But the costs of the tax which Adam Smith referred to

as a "badge of slavery" run far deeper than this. In the short term, it has pushed the retail price index sharply higher and caused a ratcheting up of wage settlements. It has led to a big increase in local bureaucracy as staff attempt to administer an inefficient tax. At the same time, rebates for about 11m people have led to a huge extension of means-testing and hence a significant reduction in work incentives. Widespread non-payment has undermined public confidence in the tax

system and contributed to a plunge in the public sector's budgetary surplus. More important, sheer funk Thatcher is not Mr Nicholas Ridley in a purple frock. The Prime Minister shares some of the prejudices of the former Secretary for Trade and Industry, but she is a professional politician, with an instinct for survival. He, clearly, is not. He tried to organise a Cabinet revolt against British entry into the exchange rate mechanism of the European monetary system but failed when some of those he imagined

when some of those he imagined

would be his allies turned out to be

hers. She also shares the ideals but not the eccentricity of Lord Joseph – whose gaffe about cycles of depriva-

tion wrote him out of the Conserva-

tive leadership stakes in 1975. Mrs

Thatcher still shakes her head sadly and says "poor Keith" when that

Thus the picture of the Prime Min-

ister as a broken woman is false; even the notion that she is fatally weakened and alone in a Cabinet the members of which oppose her at every turn is an exaggeration. She will miss

the support of her untamed scrum-half, but her political love affair with

han, but her political love affair with Mr Ridley was brought to an end last Thursday. She thought she would enjoy a triumphant homecoming from the Houston summit; instead she had to endure the discovery that with a few indiscreet xenophobic phrases "dear Nick" had landed her in effluence the control of t

ence of the sort that he had so sig-nally failed to shift when he was Sec-

retary for the Environment. He had to

go. He went. The result is that she is now sur-

rounded by smooth operators, each of whom believes that he possesses the secret of how to handle her, and most

of whom can scarcely conceal their delight at the departure of the colour-ful Mr Ridley. In their eyes, he was insufferable: he not only harboured

deep convictions, he fought hard and

bitterly for them. There are none such left in the top ranks now. The Home Secretary, Mr David Waddington, is burdened with a principle or two, but he has not so far developed the skills

of a successful in-fighter. The Secretary for Transport, Mr Cecil Parkin-

son, would like to keep the Govern-ment true to his vision of its

Thatcherite pretensions but his repu-tation, a reverse Phoenix, keeps

The heavyweights are all political pragmatists. The Foreign Secretary,

Mr Douglas Hurd, even goes so far as to say that he knows what he should be telling the Prime Minister about

such and such an issue, but what would be the point? When the issue is too important to be thus side-stepped

he uses his diplomacy and a nice sense of timing to gain her assent. He knows how to do this; his predecessor,

Sir Geoffrey Howe, does not The lat-ter is now humoured by his col-leagues. "You have to let Geoffrey

returning to ashes.

ontrary to the conventional wisdom, Mrs Margaret Thatcher is not Mr Nicholas

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POLITICS TODAY

Prime Minister calls on smooth operators

By Joe Rogaly

her away. Unlike Sir Geoffrey, he does not claim to have been a "conviction" Thatcherite before the term was invented. He is a Foreign Office man. He has blossomed in the wake of the Ridley affair. He has popped up every-where in the past week and won acclaim every time. His polished phrases, his cool nerve his self-control, have been displayed at Ditchley Park; on television, in Paris. Yet he is conscious that he was given his present job by Mrs Thatcher only because she was in a tight spot when Mr Nigel Lawson resigned as Chancellor last October. The magic aura that now surrounds him would vanish if he surrounds him would vanish if he exhaled one breath of ambition, or allowed himself a single thought of disloyalty. He excels at doing neither. He is not one to confront her head-on. Nor is her protégé, Mr John Major. He became Chancellor as a result of the same political accident that promoted Mr Hurd. The Treasury is struck by the difficulty of discerning anchor-points, matters of deep per-

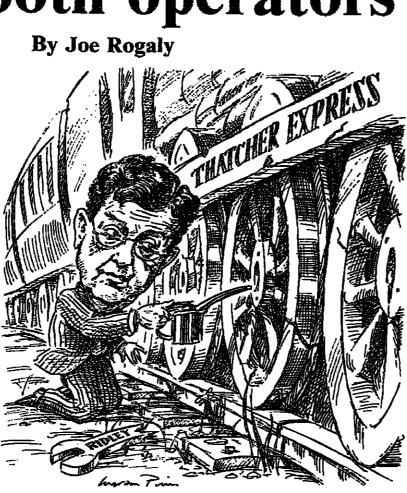
anchor-points, matters of deep per sonal belief, in Mr Major's psyche. All he has revealed so far is a strong determination to judge everything by its likely political impact. That is why the rate of interest has not so far been raised yet further. His method of han-dling Mrs Thatcher is as emollient as Mr Hurd's, but nevertheless different He tries things on, gingerly, and draws his conclusions from her response. He protects his own reputation from the accusation that he is her creature, but he does it as

favoured pupil.

Mr Kenneth Baker decided some weeks before he was given the job of party chairman that he would succeed only if he formed a close alliance with Mrs Thatcher. The succession is his aim; it might be realised if he is seen as the architect of her fourth election victory. His way of handling his difficuit boss was developed when he was Secretary for Education; he would never be so crass as to confront her in public, or mis-time an attempt to win her over. I am not so certain about the methods used by the Defence Secretary, Mr Tom King, but he, too, is regarded as a pragmatist, a man who uses words well, and a rising star in the lady's firmament. He is a leadership dark horse, if he stays loyal.

My final character in this cast of

come along", they say, "he is after all Deputy Prime Minister (wink) and (sigh) Leader of the House of Comnoothies is the Secretary for Energy, Mr Hurd has replaced Sir Geoffrey as the man most likely to take Mrs Mr John Wakeham, who was uncere-moniously bundled into his present job to make way for Sir Geoffrey. He Thatcher's chair should fate snatch



suddenly found himself confined to running his new department and thus May the Prime Minister put him in charge of the presentation of Government policy - perhaps because she missed him, or possibly because of a tender sense of his feelings dating from their shared memories of the Brighton bomb in 1984. This extra job got him back on the Cabinet committees, and thus in a position to put a word in her ear, or to put his head round the door of any minister or official. It was Mr Wakeham who invented the "A-team" of senior ministers in May 1986, after Mrs Thatcher's morale had sunk dangerously low following the Westland affair. The team helped plan the strat-egy that led to victory in May 1987. Well before that the Prime Minister had recovered her poise and come to regard the "A-team" as something of be expected to contribute.

a nuisance, rather uppity as Mr Rid-ley might put it. Mr Wakeham has this time helped to design the mechanism announced yesterday, for groups of backbenchers, plus relevant minis-ters, to review policies for the next

When the ministerial group reports are in, Mrs Thatcher will take charge of the manifesto and have it written. She will call people to her office, get drafts, send them back, redraft, shout, send them back, show a twinkle in her eyes, and so on. That method con-sumed some 85 hours of her personal time, with secretaries and others in attendance, when she prepared her speech to last year's Conservative Party conference. The amount of time consumed by the many contributors to the speech is not recorded. Heaven knows how much effort will go into the manifesto, but every courtier will

There is a case for regarding Mr Wakeham as a principal courtier. He clearly has no leadership ambitions. During the last election campaign he put up a notoriously poor performance answering questions on a broadcast. The painful injuries sustained in Brighton may prevent him from standing for election next time. Because of her kindnesses in the content of the draught of t aftermath of that dreadful explosion his personal loyalty to the Prime Min-ister is unquestioned. "I'm for her," is his motto. For all these reasons his characterisation by colleagues as someone who is more trusted than Lord Whitelaw, her former close adviser, rings true. He does not, of course, carry the political weight of the man credited with having kept her on the rails for her first two terms of office, but he did work with him for five years, and learned much.

As he has shown in handling elec-tricity privatisation, Mr Wakeham's skills are those of the manipulative manager. He smiles, spreads his hands, comes across as free, friendly and frank, says "what can we do?" and, when that fails, simply makes an executive decision. This has cut most of the Gordian knots that previously inhibited privatisation. The Property of the Cordian knots that previously inhibited privatisation. inhibited privatisation. The Energy Secretary is confident that the sales will go ahead next November and February; the Treasury assumption is

that this will realise 19bn 110bn.
This former Chief Whip's intimate one-on-one salesmanship will be one-on-one salesmanship will be deployed in an effort to help the Prime Minister win a fourth term. He is aware of the dictates of her heart— the fervent belief that there is still more to do to "vanquish socialism" and establish Britain as a nation of competent individuals, standing on their own two feet. He prefers, how-ever, to appeal to her head, putting him with the majority in the Cabinet who seek to dissuade her from campaigning as a narrow nationalist.

Party disunity repels voters; our Energy Secretary is an energetic oiler of the wheels of unity. Statistics delineating the glories of the first decade, a Thatcher favourite, put skilled working class and other "C2" voters to sleep; the smoothies seek a mani-festo that looks forward. Those same voters want plain language and poli-cies that, unlike the poll tax, appeal to their sense of fairness. Yesterday's announcement by Mr Christopher Patten of a bribe, financed by taxpayers, may not make the community charge seem fair, but at least it may make it seem less expensive. A bal-ance between child benefits and child tax allowances, and a clear policy for child-care allowances (or non-allow-ances) for working women would help, if the Cabinet could ever agree on any of these divisive ingredients of a potential "policy for the family." I do not pretend to know how effec-

tive all this will be, or how long Mrs Thatcher will last as Prime Minister. We all know that the state of the economy will be the principal deter-minant of the election result. But if we are witnessing the start of her twilight season, at least it can be said that she is being led gently down the final path by quiet men in grey suits. *LOMBARD*

EC's rampant farm folly

By Peter Montagnon

icy, we, the British consumers, have assumed a financial obligation now equivalent to roughly 7p on the standard rate of income tax.

When the poll tax was intro-duced there were riots in the streets. A family of two adults streets. A family of two anums and two children will pay an average of £726 in poll tax this year, but the CAP, which, according to the National Consumer Council, costs each European family of four the equivalent of £728, is accepted with hardly a murmur.

with barely a murmur.
For decades a fog of technicality and ignorance kept such comparisons from public gaze. But now that the Organisation for Economic Co-operation and Development has started calculating the cost of farm support, the truth is becoming brutally

Support for farmers cost European Community taxpayers and consumers a total of Ecu88.5bn, or £61.5bn, last year, the OECD reckons. Weighted in terms of population, this gives a cost to the UK alone of £10.8bn.

To raise such a sum in income tax would currently require an increase in the standard rate of just over 7p in the pound. It would be rash for any government arbitrarily to pro-pose raising income tax by this amount. It would be suicidal, if the stated purpose was to line the pockets of a special interest group which contributes just 1.3 per cent of Gross Domestic Product and accounts for only 2.4 per cent of civilian employ-

There are three main reasons why farmers have got away with this for so long. The first is the idea that

farm support is essential to guarantee food security. But food security matters less in an age of détente. Free markets, which would allow consumers to be supplied from the fertile plains of eastern Europe, pro-vide the best security in times of local shortage. Besides, there is little food security in flowering fields of yellow rape whose oil is destined to end up as industrial lubricant.

The second is that only a small proportion of the cost is

e must all be stark, staring mad. By submitting meekly to the Common Agricultural Poleven as dedicated a housewife as Mrs Thatcher notices the few extra pence she pays for butter or bacon as a result of the CAP. Collecting the pence in this way, however, has cer-tainly allowed the pounds to

take care of themselves. The third is the popular but erroneous belief that the CAP serves to protect small farmers, and with it Europe's rural heritage. In practice the bulk of the benefits go to large farmers, such as East Anglia's rich and efficient grain producers. Even with the CAP, hill farm-ers in Wales have to struggle

Arguably, they do deserve special help, but there are less inefficient and wasteful ways

of providing it.
Forget about the CAP if the main aim really is to provide social support for struggling small farmers in depopulated rural regions. A more effective way, which would be fairer for consumers and farmers alike,

would be targeted assistance from the public purse.
Society at large would be better able to afford such help if it did not have the millstone of the CAP around its neck. Because so much of the cost is met by charging consumers high prices for food, the CAP also places an undue burden on less affluent households which spend a larger propor-tion of their disposable income on food.

In fact one of the reasons why farm ministers and Brussels bureaucrats cling to the CAP is because they fear that the true cost of supporting small farmers would be unacceptable to European voters if it had to be fully accounted for and passed through national

budgets.
The idea that the CAP with all its preposterous waste can be held in place simply because the cheaper and more efficient alternative would fail to pass muster at election time is the height of folly. But the lesson of European farm policy, as with other forms of trade protection, is that folly flourishes rampant until consumers are given the facts they need to call a halt.

LETTERS

and Germany.

It could be argued that this

whole affair (The Ridley débá-

cle) arises from one of Britain's

national characteristic traits -

two-facedness. The hypothesis

is that the British were, on the

face of it, supportive of German unity after the Second World War so long as they

believed that it was unlikely to

come about, given the intransi-gence of the Soviet Union.

have been turned on their head

Britain's other, true face has

The pity is, for Britain most of all, that this will lead to

distrust in international rela-tions at a cost to the island that may never be known. Since trust is the foundation of friendship, and most brittle, once broken what will it take

to rebuild that trust for Britain's future benefit?

Or, are Britons doomed to

remain "little islanders," cut off from the main for the next

Simon Wilson.

18 Mallard Place.

Strawberry Vale, Twickenham, Middlesex

Now that these relations

Germany and the balance of power

From Ms Anne Deighton. Sir, David Marsh's article on Anglo-German relations ("Brit-tle bonds of friendship," July 18) raises key historical ques-tions about Britain's post-war policy towards Germany and the possibly "honeyed platitudes" of statesmen who have shown a public commitment to

German unification. The post-war problem is not really to do with national character, but the balance of

After 1945 there was a sharp duality in British policy. The public line in Britain was indeed that Germany should be united. But Germany was too precious a prize to the wartime allies to be independent. So debate raged in the For-

eign Office as to whether, in any united Germany, "the western democracies or the Soviet Union would exercise the stronger pull." The western way of life required a minimum of material well-being, although Russia could "absorb countries without spending money on them." But a western Germany -

of the Ruhr – would tip the scales in the European balance firmly in favour of the West. It might even act as a magnet to

So the economic recovery and political rehabilitation of the western zones in Germany was critical for Europe. Here Britain played a leading part, although this meant economic hardship for two years after the war, until Marshall Aid played its part.

A formal commitment to a united Germany did remain after 1949, but how implausible a scenario this seemed until last year.

Some may now see Britain as a victim of its earlier success. But the policy cupboard is not bare and it remains in Britain's interest - as well as in Europe's - for the UK to stay at centre stage in European politics. Anne Deighton,

Department of Politics, University of Reading

From Mr Simon Wilson. Sir, David Marsh continues the debate (July 18) about the divided, but with the resources national attributes of Britain

King's retort

Sir, Being a former admirer of Lord King, I was saddened to read his arrogant and irresponsible retort to a BA engineer when questioned over his pay increase ("King defends BA's donation," July 18).

Surely it is time that senior management learnt that during times of austerity leading by example just might achieve a greater degree of co-operation from the general work-force - a fact that politicians could well remind themselves of from time to time. M. Mountstephen,

Rose Tree Cottage, Clare Hill, Esher, Surrey

Same difference

From Mr Ronald Best. Sir, Mr Manser's timely let-ter (July 17) reminds me of the person who, asked what difference there was between the English and the Germans, replied: "They are exactly the same, they are all different." Ronald Best,

21 Millfield. Berkhamsted, Hertfordshire

British Gas Advises its Long Period Interruptible Contract Customers of Price Reductions.

With effect from July,* 1990, British Gas will apply the following revised Scheduled Reference Prices to Table 5 incorporated within Schedule FI3 and Table B incorporated within Schedule CSP2. All other conditions within the Schedule remain the same.

TABLE 5	SCHEDULE F13 LONG PERIÓD INTERRUPTIBLE - SCHEDULED REFERENCE PRICE																	
VOLUME BAND	1	2	3	4	5	6	7	8										
NOMINATED CONSUMPTION THERMS/ANNUM	SUMPTION to to to to to								to to to to to to					25,000,001 to 50,000,000	than			
MONTHLY CHARGE (£)	760	1593	3176	4509	7009	7842	9925	9925										
NUMBER OF PREMISES	-			PRICE PER	THERM (p)													
1	21.50	19.50	17.60	16.80	16.20	16.10	16.00	16.00										
2	22.50	20.50	18.60	17.80	17.20	17.10	17.00	17.00										
3	-	21.50	19.60	18.80	18.20	18.10	18.00	18.00										
4-5	-	22.50	20.60	19.80	19.20	19.10	19.00	19.00										
6-10	_	-	21.60	20.80	20.20	20.10	20.00	20.00										
11-20	_	_	-	21.80	21.20	21.10	21.00	21.00										
21-60	-	-	-	22.80	22.20	22.10	22.00	22.00										
51-100	-	-	-	-	-	23.10	23.00	23.00										
101-500	-	-	-	-		24.10	24.00	24.00										
501-1000	-	-	-	-	-		-	25.00										
1001-2000		-	· -	_	_	_	_	26.00										

TABLE B SCHEDULE CSP2 INTERRUPTIBLE GAS - SCHEDULED REFERENCE PRICE-P/THERI												
VOLUME BAND	1	2	3	4	5	6						
NOMINATED CONSUMPTION THERMS/ANNUM	250,001 to 500,000	500,001 to 1,000,000	1,000,001 to 2,000,000	2,000,001 to 5,000,000	5,000,001 to 10,000,000	Greater than 10,000,000						
SHORT PERIOD	29.75	29.00	27.50	26.00	24.75	23.50						
MEDIUM PERIOD	28.25	27.00	25.50	24.00	22.75	21.50						
LONG PERIOD	24.25	22.50	20.50	18.50	17.25	16,00						

*From the meter reading date on or nearest to 1 July 1990

British Gas. Registered Office: Rivermill House, 152 Grosvenor Road, London SW1V 3.L. Registered in England No. 2006000.

British Gas

After Houston: the G7's lack of commitment on Third World trade

From Professor André Sapir. Sir, With only five months to go before the conclusion of the Uruguay Round, the lack of commitment by the Group of Seven leaders at their meeting in Houston to improve trade relations with the Third World was a disappointment.

Although the world economy has grown relatively rapidly in recent years, many developing countries have failed to share the fruits of global growth. In particular, the highly indebted middle-income developing countries and the low-income economies of Africa have fallen further behind.

The main factor that explains the difference in economic performance among the developing countries is their economic policies. In order to improve their economic performance, developing countries need to undertake structural adjustments, shifting their policles from inward to outward

Many countries have recently embarked upon unilat-eral liberalisation programmes, but their sustainability has been relatively poor. A greater integration of developing coun-

tries into the multilateral trade system, through its discipline, would improve their commitment to liberalisation.

Developing countries have not only taken steps to liberalise trade, they have also dem-onstrated their interest in multilateral trade negotiations. A number of them were actively involved in the launch of the Uruguay Round and have played an important role in played an important role in several negotiating groups, including services and intellec-tual property. Thus, they have moved closer to fuller partici-pation in the General Agree-ment on Tariffs and Trade (Gatt) — a repeatedly a repeatedly sed demand of the indus-

expressed demand trial countries. Market access to the industrial countries, although not a sufficient condition, is a necessary condition for the succes of developing countries in restructuring their economies.

The recent conversion of intellectual opinion in developing countries to an appreciation of the benefits of outward orientation largely results from the success of a few countries demonstrating the fallacy of the "old export pessimism" of

the 1950s. It must not be reversed by the "new export pessimism" of the 1990s based not on the view that markets do not exist, but rather on the feeling that protectionism will place a limit on market penetration by successful

It is often claimed that industrial countries have already made all possible con-cessions to the developing countries and have nothing left to give them in terms of mar-ket access. The reality, however, is rather different.

Manufactured products of particular interest to developing countries (textiles and clothing, footwear, consumer electronics, and so on) are, in fact, subject to extensive tariff and non-tariff barriers. The same applies to tropical and

Yet, it must be emphasised to developing countries that part of the reason for their relatively unfavourable treatment in the industrial countries stems from their past refusal to offer reciprocal market access. Instead of negotiating mutually advantageous reductions of trade barriers with the

industrial countries, developing nations sought and obtained the adoption by Gatt of special and differential treat-

Many developing countries have come to realise that a return to the "rule of law" of Gatt is in their best interest. As a result they have taken an active part in the Uruguay Round. But progress has been slow

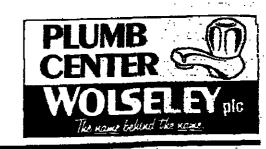
Industrial countries must now go beyond vague state-ments and offer real commitments to the Third World in exchange for reciprocal conces-A mutual agreement on

trade liberalisation would call for industrial and developing countries to make progressive and contractual reductions in their protection according to a fixed timetable. The Uruguay Round Trade Negotiating Com-mittee session, which is due to start in Geneva next week, offers an opportunity to discuss such a proposal. André Sanir

Professor of Economics. Université Libre de Bruxelles.

FINANCIAL TIMES

Friday July 20 1990



PETROL QUEUES FORM

Moscow cuts Bulgaria's oil supply

LONG QUEUES formed outside petrol stations in Sofia yester-day as Bulgaria became the latest casualty of the Soviet decision to cut oil supplies to eastern Europe by 7m tons a

Some oil refineries were forced to close earlier this month and the huge Neftokhim refinery is running at 50 per cent of capacity. "There is simply no petrol at all," said a

western diplomat in Sofia. BTA, the official Bulgarian news agency, reported this week that oil refining was 1.3m tons short of target in the first half and that the value of output, including petrol, was Leva 250m (\$50m) less than planned. Soviet authorities this month reduced their oil delivin a move likely to cause considerable disruption to Bulgarian industry which is com-pletely dependent on Soviet energy imports.

Bulgaria imports 11.5m tons of crude oil a year, or 93 per cent of its needs, from the Soviet Union. The Soviet Union last year exported 78m tons of oil to eastern Europe.

The Soviet move, which economists in Bulgaria said reflected the chaos of the Soviet economy and the oil sector, coincided with a sharp cut-back this month in Soviet oil deliveries to Czechoslovakia. This caused panic buying and forced the Government to raise petrol prices as a means of The Bulgarian authorities

have given no hint that they

will raise petrol or heating prices, apparently confident that despite this month's short-fall, the Soviet Union will guarantee this year's oil supplies. However, it is understood that Bulgaria is making contin-

gency plans to exchange oil from Iraq and possibly Libya in return for these countries' out-standing hard currency debts to Bulgaria.

Meanwhile in Hungary,
Mineralimpex, the foreign
trade enterprise, has protested

to its Soviet partners over a unilateral reduction in the delivery of crude oil.

It said it was told about the planned cuts only after the Soviet party congress last week, adding that the Soviet Union would be able to supply only 386,000 tons instead of the

planned 546,000 tons for July. Energy experts in Hungary yesterday said that if this trend continued, if experted the country to have a shortfall of up to 500,000 tons of oil. Hungary has a contract to involve of the country to have a shortfall of up to 500,000 tons of oil. import 6.8m tons from the Soviet Union this year.

Hungary also has contingency plans with Iraq through the under-used Adria pipeline from the Adriatic Sea which has a capacity of 5m tonnes a

Soviet oil deliveries are down by 30 per cent during the whole of the second half year, as the Hungarian Government fears, then the authorities may be forced to import oil costing between \$50m and \$60m.

Recognition close for Cambodia's Hun Sen

By John Pedler in Phnom Penh

AUSTRALIA and possibly Sweden may be on the point of leading the west into diplomatic recognition of the Hun Sen Government in Cambodia, following the dramatic decision by the US to abandon its support for the Khmer Rouge

"A Cambodian mission has just returned from Australia and it seems Australia is about ready to recognise," Mr Cham Prasidh, Cambodian vice-minister and one of the closest for-eign affairs advisers to Hun Sen, the Prime Minister, said

in an interview.

He said the US policy switch would mean that China would probably have to stop support-ing the Khmer Rouge. "We do not think China can continue with its present policy for much longer. If the Khmer Rouge lose their position in New York (occupancy of Cam-bodia's seat at the United Nations) that will make it easier for China to modify its

Thailand would also find it easier to move towards the Cambodian Government once the Khmer Rouge had lost its status at the UN, and might then end its economic boycott.
The switch in US policy

republics

own currencies.
In an official report from the Kremlin, the Tass news agency quoted Mr Delors as saying

that the currency plans of the republics "simply frightened him," adding that they were "definitely at odds with healthy trends in the modern

economy."

Mr Delors' comments are unlikely to endear him to the rebellious Baltic republics which the research of the researc

and more resolutely."
Mr Gorbachev said that two
major areas would now

undergo even more rapid trans-

formation - the economy, and the state of the relationship

between Soviet republics.

"The situation in which we

found ourselves is the result of

man's interests being neglected. The key now is economic freedom, the free choice of ownership, economic forms and, consequently, the market. Hence the need for relevant

new regulating struc-

tures - social security, taxes, banks, exchanges, and so on." Mr Delors said he hoped to

prepare a report in August for the 12 EC member states on

how they could best promote

"wide-scale co-operation," according to Tass.

By Quentin Peel in Moscow

which includes opening a dia-logue with Vietnam, its long standing bete noire, to try to ensure that the Khmer Rouge do not return to power, was announced by Mr James Baker, the US Secretary of State in Paris on Wednesday. Mr Prasidh said Washing-

ton's U-turn should speed things up. "But certain politi-cal and financial groups in Thailand, who have been making money out of the Khmer Rouge and the arms traffic, will also have to have a change

"We must see if Mr Baker's statement does lead to the end of our isolation. If it does, it will have profound consequences for peace," he said. Mr Prasidh said the Cambodian Government also hoped soon to be able to talk directly to the US Government.

The US policy switch has had a mixed reception. Jin Gui-hua, a Chinese Foreign Minis-try spokesman, said China, principal supporter of the Khmer Rouge, would go on supporting the organisation until the United Nations veri-fied the withdrawal of all Vietfied the withdrawal of all Vietnamese troops from Cambodia. and supervised free elections

Norodom Sihanouk. Obviously displeased with Washington's decision to with-draw recognition of the Cambodian resistance seat in the UN, Jin said an empty seat would not help promote a "fair settlement" of the long-run-

ning Cambodian impas Washington's decision to hold direct talks with Hanoi was a "matter between Viet-nam and the US," but as far as Peking was concerned, Viet-nam remained the "main obstacle," he said, adding: "The Cambodian question was created by Vietnam's invasion II years ago."
Prince Sihanouk, who lives

in exile and leads one of the two minor opposition parties in coalition with the Khmer Rouge, said the sudden shift in US policy was "an act of very grave injustice."

Mr Nguyen Co Thach, the Vietnamese Foreign Minister, said in Hanoi: "Vietnam is ready to pegotiate with the

ready to negotiate with the countries concerned on the Cambodian issue.'

Mr Thach's brief statement, read at a regular news conference by the ministry's spokeswoman, did not say whether such talks were imminent or

Council headed by Prince whether Vietnam wanted them widened to include other bilateral issues, including the nor-

malisation of relations. A senior Canadian official visiting Peking said Ottawa could back a vacant UN seat for Cambodia when the next vote on the credentials of Cambodia's representation is taken after the UN General Assembly

convenes in September. Several western nations. including Australia, the Netherlands, Belgium, Ireland and the Nordic countries have already indicated they want Cambodia's seat left vacant. Other European nations both east and west, are expected to follow if no peace settlement is in sight by September.

Mr Toshiki Kaifu, the Japanese Prime Minister, welcomed the US initiative as a "new wind" but said it was a wind w

wind" but said it would have no impact on Japan's policy which would be to continue to support the tri-partite Cambodian opposition coalition. Japan hosted unsuccessful Cambod-

ian peace talks in June. On Monday, the focus shifts to Jakarta, where the foreign ministers of the Association of South East Asian Nations are due to meet and Cambodia will be high on the agenda.

Delors tells | Kuwait responds to Iraqi threats with approach to Arab League

By Victor Mailet in London and our Foreign Staff

KUWAIT yesterday accused Iraq of repeatedly encroaching MR Jacques Delors, on the first official visit by a European Commission President to the on its territory, rejected Bagh-dad's similar claims about Kuwaiti frontier violations, Soviet Union, warned yesterday of the dangers of economic disintegration, pointing in particular to the plans of several republics to introduce their and urged the Arab League to settle the border dispute.

"Iraq has a rich record of violations of Kuwaiti territory, a record backed by facts," Kuwait said in an unusually

frank memorandum released yesterday. It was sent to the League in Tunis on Wednesday by Sheikh Sabah al-Ahmad al-Sabah, the Foreign Minister. Kuwait was responding to threats and demands for money from Iraq, which said this week that Kuwait had not

only flouted its Opec oil output quota by overproducing but had also "stolen" \$2.4bn of oil from the Rumaila field in Iraqi territory.

The Kuwaitis responded by saying Iraq was trying to drill oil wells inside its territory, harming the reserves of the

chee their own currencies as the only way to insulate them-selves from the progressive col-lapse of the central economy. President Mikhail Gorba-chev, the Soviet leader, meanwhile warned that if the west held back from investing in Soviet economic reform, it field inside Kuwait, despite repeated Kuwaiti protests. Several Arab leaders, includ-Soviet economic reform, it would delay and not accelerate the process of change.

At a meeting with Mr Delors, he urged instead that the west should see "foreign economic co-operation" as permitting the country to "move over to a new economic system faster and more resolutely." ing King Fahd of Saudi Arabia, were yesterday attempting to defuse the crisis by mediating between the two sides. Kuwaitis have reacted to Iraq's renewed claims to disputed territory and its demands for money with a mixture of anxiety and resentment; some are relying on Washington's guarded words of support for its Gulf allies to

support for its Gulf alies to deter any Iraqi aggression.

The Kuwaiti authorities have cancelled leave for military personnel, although the armed forces could put up only token resistance to any Iraqi advance. Senior officials of the tata oil company and other state oil company and other government agencies have been engaged in lengthy crisis meetings, and the stock market was even quieter than

Many Kuwaitis believe that Iraq's real purpose is not merely to ensure Kuwait's strict adherence to its Opec oil production quota but also to extort more money from the Kuwaiti exchequer.
"Iraq is bluntly telling border claims for the foreseeable future if you pay us," said

one Kuwaiti yesterday.

Kuwait and Saudi Arabia
supported Iraq with some
\$35bn in interest-free loans
during the Gulf war, and
Kuwait suffered from Iranian attempts at subversion as a result, but Baghdad has shown little gratitude. This week Mr Tareq Aziz, the Iraqi Foreign Minister, expressed his sur-prise that the loans had not already been written off.

already been written off.

Another sore point for Iraq is the lack of enthusiasm in the Kuwaiti private sector for investment in Iraq's post-war reconstruction, and Kuwait's refusal to guarantee credits for exports to Iraq.

Diplomats say the oil field at the centre of the dispute lies mostly on the Iraqi side of the de facto border, but it reaches a couple of kilometres into

couple of kilometres into Kuwait, allowing Kuwait to pump crude oil from the reser-

Even if there is no outright fighting, Kuwaiti officials fear an escalation of the dispute.

total may have been bought through informal conversions, where a government buys back its own debt on the quiet, although bankers say both figures could be highly approximate. Brazilian debt can be purchased at less than a quar-ter of face value.

The Brazilian newspaper O Globo reported last week that Brazil had bought back \$17bn of debt over the past 18 months. Bankers said this looked credible.

Calculations by the advisory

Bankers say

Brazil may

have bought

back \$17bn

of own debt

BRAZIL may have bought back up to \$17bn of its own foreign bank debt since the start of

1988, a significant proportion of it through controversial infor-mal debt conversions, accord-

ing to bankers in New York. Some \$6bn to \$7bn of the

By Stephen Fidler

committee of Brazil's creditor banks up to the end of 1989 suggested Brazil had bought back about \$14bn in all types of operations since its last rescheduling agreement with about 340p three weeks before banks in 1938. Since the end of the October crash. But with last year, informal buy-backs appear to have continued. In 1988-89, official conver-sions of Brazilian debt totalled

\$7bn. Banks estimated a further \$3.8bn of private sector debt was repurchased by pri-vate companies, with some \$3bn of informal conversions. One New York banker described the Brazilian action as "moral hazard exemplified." Brazil is paying no interest on medium-term debt to banks - it owes \$6bn in interest arrears - but is using its reserves to buy back under the counter. Its interest moratorium, in place for a year now, has also driven down the price of Brazilian debt in the secondary market, allowing it to be

purchased more cheaply.

The legality of informal conversions is also open to question. Clauses in loan agreements call for all creditors to be treated equally but, by pay-ing tack some banks and not others, the creditor may be in contravention of these agree-

However, this is a grey area. Bolivia, for example, has bought Brazilian bank debt in return for a cancellation of (cial debts it owes to Brazil. Even if a legal case against informal buy-backs was made

to stick, for most practical pur-poses banks are almost helpless to prevent the practice. Agents are often used by gov-ernments in such transactions so the real purchaser may be impossible to pinpoint. Also, investigation might disclose the complicity of some banks

in the transactions.

Some debtor countries have complained in turn about the activities of some banks in the secondary market, and ques-tions have been asked about some banks with seats on rescheduling committees -and therefore with access to price sensitive information -

and also a prominent role in the secondary market.

The only practical sanction banks have is to withdraw the banks have is to withdraw the country's short-term trade and interbank lines — a strategy they know will potentially harm them as much as the country, because only some ands will succeed in exiting — and to withhold the legal waivers necessary to allow privatisation plans to go ahead. Brazil privatisation stumbles, Page 5

UK economy shows signs of slowdown

By Rachel Johnson and Anthony Robinson in London

THE UK economy is showing tentative signs of a slowdown after its long period of resis-tance to high interest rates, a mixture of figures indicated yesterday. Labour market data indi-

cated a modest rise in unem-ployment for the third month running while money supply figures showed an unexpectedly big dip in bank lending.
Average earnings growth
remained high at 9.75 per cent.
This contributed to falls in
shares and sterling. The FT-SE
100 share index closed 14.7
tower at 2.3822, while confident lower at 2,387.3, while sterling dropped 0.7 on its trade-

weighted index to 94.0.
The evidence of a slowdown was welcomed by the Treasury as consistent with the large fall in retail sales last month.

which showed that consumer spending was finally being reined in by high interest

rates.

The seasonally adjusted rise of 5,600 in unemployment last month, reported by the Department of Employment, coupled with lower overtime and a decline in Jobcentre vacancies, confirmed a tightening in the labour market.

labour market. Overall employment, at 27.2m, remains at record levels, and the 9.75 per cent rise in May average earnings, although unchanged on the upwardly revised April figures, confirmed strong wage infla-tion in the face of stagnant productivity growth. Manufacturing output per head in the three months to May rose 2.2 per cent. Produc-

tivity in the service-dominated whole economy, however, was just 0.1 per cent higher than the previous quarter. the previous quarter.

Analysts warned of further high wage settlements in the pipeline. Mr John Hall, chief economist of Bank of Tokyo Capital Markets, predicted that average earnings could rise to 10.75 per cent in the autumn before declining.

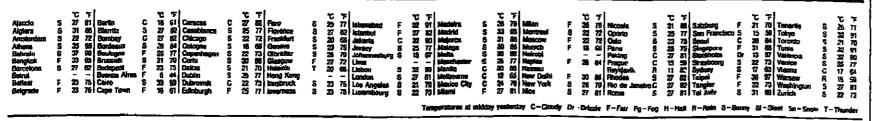
before declining.
The most welcome news for the Chancellor of the Exchequer was in the money supply and bank lending figures. The Bank of England said growth in M0, the narrow measure consisting mostly of cash in circulation, slowed from an annual rate of 6.9 per cent to a seasonally adjusted 6.5 per cent last month. However, M0 – growth of which is determined primarily by consumer spending and interest rates — has still failed to dip within its target 1 to 5 per cent band set by the Treasury.

Bank lending data from the Bank and the Committee of lender and the Committee of

London and Scottish Bankers reflected the heavy quarterly interest charges levied last month, according to the authorities and City of London economists. This enlarged the M4 sterling lending total to 26.9bn (\$12.6bn) in June from

25.8bn the previous month.
However, a comparison with
previous end-quarter figures showed that sterling lending was on a distinct decline from levels of about £10bn in the previous two quarters. M4's annual growth rate of 16.8 per cent was the lowest for a year.

WORLDWIDE WEATHER



THE LEX COLUMN

Picking over the bones of STC

Given the long history of Standard Telephones & Cables as a European offshoot of ITT, it would be silly to start waving the Union Jack now and insist that STC stay in British hands. But assuming its sale of a majority of ICL to Fujitsu goes through, the question of the fate of the remainder looms large. STC would be left as a 51bn-turnover manufacturer. Granted, its pre-tax margins of more than 15 per cent in its core cables business are good. But a third of total turnover comes from British Telecom; and submarine cables are scarcely a sinecure. Then again, STC might also have a cash pile of perhaps 5600m, its remaining shares in ICL and a 2280m pension fund surplus: so the question arises of whether it could be broken up entirely. Northern Telecom has two seats on STC's board and 27 per cent of the shares. But it is by no means clear which way

it should jump, if at all. What-ever the long-term strategy, the return on Northern's investment has been thread-bare so far; Northern bought at STC's prospects deteriorating in 1990, partly thanks to Brit-ish Telecom. STC's share price is still only 201p after yester-day's leap of 9 per cent. Even the bullish estimates, putting STC's total break up-value including ICL at about £2bn,

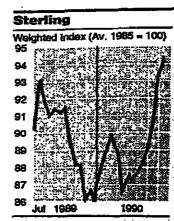
suggest a price of only 360p.

If Northern wants to vindicate its three year entanglement, it might have to take over the whole thing once Fujitsu is squared off. But a bid could cost it a net £1bn after allowing for the cash in STC; yet Northern's year-end shareholders' equity was only \$2.7m. with long-term horrow-ings of \$900m. So the more imaginative analysts are talking of Alcatel as rival bid-der. Whatever the outcome, the interested parties include STC's board with 1.8m shares between them and another

Ferranti

662,000 under option.

Ferranti's full year figures represent a clear attempt to get all the bad news into the open. Reasonably enough, the mar-ket is asking whether it is time to call the through fortunes. But the difficulties are still formidable. The businesses which Ferranti retains made an operating loss of £10m last year. Almost 60 per cent of turnover is still in defence the same as before the disposal programme. With 40 per cent excess manufacturing capacity



and substantial overmanning. £20m must be spent on clo-sures and redundancies. There will be further losses in this year's first half; resumption of dividends is still 18 months

It is equally unsetfling that of £122m of exceptional charges, over £90m consists of write-downs of the value of contracts. This has nothing to do with the ISC fraud; it is simply the legacy of slackness from the old cost-pins days of the defence industry. Ferranti is plainly devoting immense effort to tightening up finaneffort to tightening up financial and managerial controls at the centre. But there must be an outside risk of further accidents while the old culture is being uprooted.

Nevertheless, the transfor-mation in the group's financial position alone means the idea of recovery must be taken seriously. The question is rather one of timing. The current year will give little guidance to the potential, being essentially one of transition; after interim losses, pre-tax profits in the full year might amount to £5-10m. But if profits in the following year were of the order of £35m, the shares at 31.5p would still be on approxi-mately a market multiple; and until early 1992 they will provide no income. This far out, the risks of failure still seem to outweigh the opportunities.

Great Universal Stores is one of the UK stock market's great defensive stocks. It is a property company sitting on a cash to have a retailing business. Only 15 per cent of its profits come from overseas; its earnings have grown regularly for more than 40 years; and there is no reason to suspect that they will not creep ahead in the current year, which cer-tainly cannot be said for most

tore companies. That said, its shares have underperformed the market on a one, five, ten and twenty year view. There is no sign of this changing either. This is the background against which yesterday's annual results have to be set. The 2.5 per cent rise in group sales compares with an infla-tion rate of close to 10 per cent; and while GUS could never be accused of buying turnover, its 3.8 per cent rise in clean trading profits to £407m is pedes-trian stuff. The same goes for

the 9.5 per cent rise in divi-

The mall order business has still not recovered from the 1988 postal dispute and Burberrys' raincost sales have been hit by the hot weather. There may be an element of truth in these excuses; but they serve to underscore GUS's inability. to generate new business opportunities to offset areas where it is vulnerable. Doubt-less when interest rates eventually start to fall GUS will complain that this has depressed the earnings on its near \$500m of liquid invest-

The one area where GUS has always excelled is property; and the £23.5m dip in its cur-rent value is a measure of the quality of its fibn portfolio. But GUS seems no nearer to enfranchising its shares. Until this happens they will remain a boring old investment, selling at a modest discount to a conservative net asset value a touch over £11.

Markets

For the moment, the foreign exchange markets are not taking any notice of the UK's monthly economic data. Even if they were, there was little upsetting in yesterday's hatch. Delays in collecting poli tax are inflating money supply, but the growth in bank lending seems to be slowing down at last. The growth in average earnings, particularly in the service sector, is disappointing: but sterling's recovery should help shield corporate margins from raw material price

There is nowhere near enough evidence yet to suggest that the Government can afford to loosen monetary policy. But it is beginning to point in the right direction. Meanwhile, yesterday's first quarter while, yesterday's first quarter institutional investment figures underline the steady buildup in liquidity, which helps explain why the market can digest the rising tide of corporate profit downgrades with such equanimity. such equanimity.

This announcement appears as a matter of record only.

U.S. \$20,459,000 (First Closing)

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FINANCIAL TIMES COMPANIES & MARKETS

Friday July 20 1990



INSIDE

AT&T falls in second quarter American Telephone &



Telegraph, has turned in lower second-quarter results, fulfilling its warning late last month of a downturn. Net profits for the three months ended June were \$657m against \$699m a year earlier. Robert Allen, chairman of

the US telecommunications group remained optimistic for the year as a whole. "We still expect 1990 to be better than 1989, a record earnings year," he said. Page 21

P&P calls for cash

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THE THE

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UK microcomputer services company P&P is raising £26.7m (\$48.61m) through a rights issue and will use the cash to reduce debts and continue its steady push into continental Europe. Last November, the group bought two Belgian businesses, Micro Business Systems and Zedd. Now, it is examining further deals in France, Spain and Sweden. Yesterday, the group also announced a 37 per cent increase In interim pre-tax profits. Page 24

American Express improves Record performances



from core businesses Shearson Lehman Hutton, its brokerage subsidiary, helped American Express to raise its income in the second quarter. The US financial, information and travel services conglomerate, headed by chairman James Robin-

son (left) advanced despite the costs of funding the \$750m convertible exchangeable preferred stocks which it purchased from Shearson Lehman at the end of the first quarter as part of its

GUS ahead 4.3%

Pre-tax profits at Great Universal Stores, the UK retail, finance and property group, which includes the Burberrys and Scotch House chains, have increased 4.3 per cent despite the tough economic climate. The contribution of GUS's home shopping division slid from 46.6 per cent to 40.6 per cent. Page 20

Diamonds are a cow's best friend



Sparkling diamonds and great hunks of beef are strange bedfellows. But together they sustain the Botswana economy. As the world's biggest producer by value of gem quality diamonds, Botswana now has \$2.6bn in foreign reserves and an almost embarrassing annual budget surplus. By contrast, the importance of beef lies not in

its contribution to export earnings, but in its claim to distribute the most cash to the largest number of people. Mike Hall reports on these industries and the Government's attempts to diversify, Page 28

Market Statistics

Base lending rates Benchmark Govt bonds FT-A indices FT int bond service Financial futures

London traded options London tradit, options Managed fund service Money markets New int. bond issues World commodity prices World stock mixt indices UK dividends announced

Companies in this section

Adelaide Steamship Altied-Lyons American Express Anglo American Apple Computer Bank of America Bond Corporation Bond Media Brasway CMB Packaging Citicorp Clark (Matthew) Colgate-Palmolk Consolidated Press Dewey Warren Elbiel First Inte

Macarthy Michael Peters Multitone Elect Norbain Electronics Oceana Inv Pacific Telesis Park Food Parmalat Royal Trust SGS-Thomson Schlumberger Shearson Lehman Singapore Aerospi Southwestern Bell Symonds Eng Tandem UAL Unisys Volkswagen Witan Investment Yale and Valor

Chief price changes yesterday 1068 617 1180 — 4255 — 734 — 481.1 — 2420 1360 890 1400

New York prices at 12.30pm

101 535 109 25 230 219 1249 838 571 272¹2 + 150 + 345 + 510 + 274 + 453 + 327 + 220 +

Parmalat restructures via L300bn rights issue

By Halg Simonian in Milan

PARMALAT, the beavily indebted Italian milk and foods group, is being recapitalised via a complex L300bn (\$248m) rights issue, which could include the sale of shares to foreign investors via a Morgan Stan-

ley-led private placement.

The company, which is controlled by Mr Calisto Tanzi and members of his family, has been trading poorly since the breakdown of takeover negotiations by Kraft in 1988.

Net profits amounted to just L3.5bn on sales of over L900bn last year.

The restructuring will serve to wipe out more than half of Parmalat's accumulated short- and long-term debt, which reached 1.523bn at the end of March this year, and greatly simplify the group's ownership structure. In a complicated two-stage deal, Finanziaria Centro Nord (FCN), the quoted financial holding company controlled by the Tanzi family, is paying L283bn to raise the 20 per cent stake it took in Parmalat last November to 55.4 per cent via a L583bn rights

Parmalat itself will then make a L300bn rights Issue, to be wholly underwritten by FCN, raising the latter's stake to over

Simultaneously, Akros, the Italian investment banking and fund management house, will buy 5 per cent of FCN and play a leading role as its future financial adviser.

According to Akros, which has been increasingly developing its activities outside Italy in recent years, buying into FCN will reinforces. force the development of its mer-chant banking activities based on taking holdings in industrial companies with strong growth As part of the new ownership structure, the Tanzi family will

buy out certain minority interests in Coloniale, the family-controlled holding company which currently owns just over 51 percent of FCN's shares. Following the pattern at many other quoted Italian companies where the founding family remains in control, FCN will then change its name, probably to Parmalat Finanziaria. Meanwhile,

the Tanzis, who are likely to end up with 80 per cent of FCN's shares, may reduce their stake to

Should they go ahead, Morgan Stanley will distribute some of the shares via a private place-ment to foreign institutional

According to an Akros official, initial reaction among institu-tions at a presentation on Wednesday was very positive.
The number of foods groups
quoted on the Milan stock exchange has declined following a spate of takeovers, while Parmalat will be virtually alone as quoted company specialising exclusively in food activities.

Investors may also be attracted by the increasing value being placed on established brands. Parmalat is currently Italy's mar-ket leader in long-life milk and cream products, with shares of just under 24 per cent and almost 25 per cent respectively.

Sales this year are forecast to rise by 15 per cent to L1,087bn, just under half of which will stem from fresh and long-life

Wilhelm Becker buys Reckitt fine arts division for £60.7m

By Clay Harris, Consumer Industries Editor

RECKITT & COLMAN, the UK food and household products group, yesterday sold its fine arts and graphics division for £60.7m to Wilhelm Becker, the Swedish

paints company.
Reckitt also said its disposal of non-core businesses in the wake of its \$1.25bn (£690m) purchase of American Home Products' Boyle-Midway household division was running behind the schedule announced in March. Mr John announced in March. Mr John Sowerby, group comptroller, said Reckitt still expected to raise a total of £150m, but only £100m would be received by the end of

The fine arts business includes Winsor & Newton, the leading manufacturer of artists' materials. Other brands are Reeves, which makes similar products for educational and children's mar-kets, and Dryad craft materials. Becker, the largest paint com-

pany in Sweden, makes colours for fine art and educational use through its ColArt International unit.

Excluding property profits, the

division made pre-tax profits of £4.9m on sales of £34.6m in 1989.
Yesterday's sale was Reckitt's first post-acquisition disposal and is likely to be the largest, Mr

Sowerby said. The only other business which Reckitt has con-firmed is under review is industrial pigments.

Because of this division's high margins, Mr Sowerby said it would be difficult to realise a price which did not dilute earn-

ings.

Reckitt took control of Boyle-Midway, which includes products such as Woolite fabric washes and Easy-Off oven cleaner, on

The need for regulatory approval will delay the handover of the French side of the business

The ocean dividing promise from profit

Andrew Hill on US companies that float in the UK

US cosmetics company buys a lipstick business and agrees to pay large salary and sales linked bonuses to its owner, who remains in control of the subsidiary. The group announces a loss of £5.42m (£9.8m) and eventually, weighed down by debt, appoints administrators, who are still trying to sell the US businesses.

Two executives at a US security group resign under pressure from shareholders, and take away \$1.88m in contractual compensation between them. The company goes on to announce a loss of \$20.3m for the year.

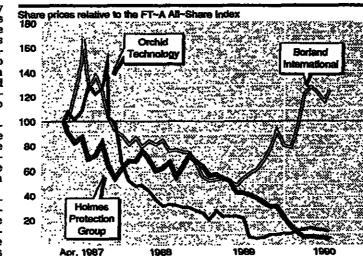
A secretive Pennsylvania inter-national arms group reports dis-appointing results just before merging with an electronics com-pany. Some 18 months later, the Pennsylvania group's founders resign and the electronics com-pany has to write off £185m following an alleged fraud during the takeover.

The travails of small or medium-sized US businesses are not normally a concern for British investors, and these three companies - Pavion International Holmes Protection Group, and Ferranti's disastrous US subsidiary International Signal and Control – seem to have nothing in common. But all three are part of a long line of US companies which had or have their only share quotation in London. Why do US groups seek listings in the UK, and why do so many

then struggle? Sometimes circumstance dictates a London quotation: Holmes, which announced dreadful 1989 results on Monday, achieved its full listing in 1984 after merging with Scusa, another US security company quoted on London's Unlisted curities Market (USM). Its largest institutional shareholders are still based in London. Pavion too joined the USM through a merger with a quoted UK company and later suffered from the terms of

an ill-judged acquisition.
ISC's reasoning was pragmatic.
It wanted to take advantage of the USM's disclosure requirements - less stringent than Wall Street's - to protect details of sensitive arms deals. With hind-sight, that should have started the alarm bells ringing both with its shareholders, and with Fer-ranti, ISC's hapless buyer. Other US companies such as

Orchid Technology - which has suffered from a drop in the price of its computer components -



and Mrs Fields, the US cookie manufacturer, came to the USM because it was cheaper than the equivalent listing on Nasdaq, the US over-the- counter market. They also found they could

improve their share rating by making profit forecasts in the flotation prospectus, which is not permitted under US securities legislation. Unfortunately for UK investors - who sometimes know little about the US groups' operations - the shares of such companies rarely seem to recover their post-flotation peaks.

The reasons are often simple. For example, Mr Brian O'Connor, ex-chairman of Holmes Protection, now admits that he and his deputy, Mr Tom Forrest, took on

too much — they also head two
other quoted UK groups.
Similar schizophrenia has
plagued Tribble Harris Li, an
architecture and design services
group which joined the USM four years ago and bought a London-based architectural practice shortly afterwards.
The architects' US directors

recently announced their intention to buy the American side of the business back. According to Mr Peter Denner, the Londonbased group president, over \$1.25m was absorbed in 1988-89 by overheads associated with THL's split personality. "That would be all right if we were a larger company," he says — but the group made only \$1.16m before tax in the group region."

the same period. It will take time and solid performances from London-quoted US companies to restore the confidence of European investors who have had to bear the brunt

of poor post-flotation trading. Some US companies have improved profits after a downturn. Mrs Fields, which over-stretched itself in the US in 1988, its share price has yet to recover. Borland International - a Californian computer software com-pany which came to the USM in 1986 – is an even happier exam-ple. Borland's shares were badly hit by high overheads and the cost of launching new products in 1987; the group was forced into the red in 1988-89.

According to Mr Alan Hen-ricks, chief financial officer, Borland's priority in joining the USM was simply the raising of capital. "It was a question of getting our story in front of some bankers, who would back it," he says. "We

were unable to do that in the US
at the time."

Last year, Borland finally
placed its shares on Nasdaq in
New York, and in April the group was able to announce a return to profit. These developments may have brought a smile to the face of long-suffering British investors, but they also mean that Bor-land's annual meetings are now held in California for the benefit of the majority of its shareholders in the US.

In the end, being a huge dis-tance away from UK and Euro-pean shareholders may be the greatest handicap a small US company has to overcome when seeking to improve its share price performance in London: The most dedicated chairman will always find it difficult to bridge a 3,000-mile gulf between the company and its investors.

VW sees first half profits increase

By Andrew Fisher in Frankfurt

VOLKSWAGEN, the West German car group, yesterday said its first half profits would be slightly higher than last year's DM403m (\$245m) after

Tougher competition, the diffi-cult economic situation in South America, and exchange rate movements have all been bearing down on earnings.

Volkswagen had already indicated in the first quarter that

profits were coming under pres-sure following a sharp increase in 1989, when net income jumped by 33 per cent to DM1.04bn. Mr Carl Hahn, the chief execu-

tive, said in May that the group would have to work hard to improve on its 1989 performance; first quarter earnings increased by 5.5 per cent to DM191m

(\$115m).
Yesterday, he told the group's annual meeting that group sales of Volkswagen, Audi, and Seat had risen by 1.5 per cent to 1.55m units in the first half of 1990. In Europe, the increase was 1.7 per cent to 1.18m vehicles.
Mr Hahn declined to give an earnings forecast for the full year, but said Volkswagen was confident that it could again satisfy shareholders in 1990. For

isfy shareholders in 1990. For

1989, it raised its dividend by DM1 to DM11. He also said competition in the European motor industry would become tougher in the 1990s, as it had in North America in the past decade. "The pressure is increasing - on performance, but also on prices, and thus on

Volkswagen, therefore, had no choice but to improve its cost structure – it has been cutting costs by around DM1bn a year – and to lift productivity, without producing social hardship. Mr Hahn had little new to say

about the group's growing involvement in East Germany, apart to remark that the DM5bn investment planned there for the next few years could make Volkswagen the largest investor in the country's industry. This would benefit not only

Volkswagen, but also the East German economy and the rest of Europe, include Seat, Volkswagen's Spanish subsidiary, he In order to strengthen both

institutions' presence in the two Germanys, West German bank Bayerische Vereinsbank has increased its 25.4 per cent stake in the smaller Vereins-und West-bank of Hamburg to a majority shareholding. Details, Page 23



Eugene Anderson: review led to exceptional provisions

Ferranti plans more asset sales

By Charles Leadbeater, Industrial Editor

FERRANTI International, the electronics group, yesterday declared a pre-tax loss for last year of £161.7m. Within the next few days it will announce plans for a rationalisation of its activi-ties which could eventually cut its workforce by a fifth.

Last autumn the company dis-covered an alleged £215m fraud at its International Signal and Control subsidiary in the US. The crisis that followed forced the company into asset sales that may include its stake in a UK mobile telephone consortium. Ferranti has a 64 per cent stake in Ferranti Creditphone, operator of a telepoint (low cost pocket

telephone) system.

The company has spent £11m developing the system. It said yesterday it was in negotiations which could lead it to sell all the stake. Several foreign telecommunications groups, including Alca-tel of France and GTE, the US group, are understood to have

expressed an interest. Earlier this year, Ferranti sold its radar business to the General Electric Company for £270m, as part of an asset disposal pro-gramme which has raised £390m in the last year.

Mr Eugene Anderson, the chairman appointed in February, said many of the company's diffi-

culties stemmed from weak management in its core businesses not just from the alleged fraud. The company is making exceptional provisions of £122.1m, mainly due to a £74m revision of the value of large contracts and stocks, £13m for a reassessment of profits expected from large contracts and £28m for rationalis-

The company reported a pre-tax loss of £161.7m for 1989-90 on a turnover of £794.9m. The operating loss for the year was £112m, against an operating profit of £44m for 1988-89. Mr Anderson has identified fur-

ther assets worth £90m which could be sold. The company agreed a revised package with 27 banks on Thursday night, which Mr Anderson said would reduce its interest charges and provide it with working capital through a £47m rights issue. The company's total debt, which ballooned to reduced to £75m, with contingent liabilities of £215m.

Mr Anderson said the company would probably make a loss in the first half of this year, but break even for the full year. He said the earliest the company would start paying dividends again would be in December 1991. Lex, Page 18

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INTERNATIONAL COMPANIES AND FINANCE

Gallimard stake sale confirmed

EINAUDI, the Italian literary publisher which is 49 per cent owned by Mondadori, country's leading publishing group, yesterday confirmed it is taking a 10 per cent stake in Gallimard, the French pub-lisher, writes Haig Simonian. Other shareholders will be

Banque Nationale de Paris (BNP), with 12.5 per cent, and the Havas group with 7 per cent. Together with three members of the Gallimard family, the new shareholding pact will control 81 per cent of Gallimard's equity.

The remaining 19 per cent is

distributed among a variety of interests, including two financial houses controlled by Crédit Agricole and Financière Rothschild.

■ Great Universal Stores, the UK retail, finance and property group, yesterday unveiled a 4.3 per cent improvement in annual pre-tax profits as it shrugged off the after-effects of the postal strike and strug-gled in the tight economic cli-mate, writes John Thornhill.

On only marginally increased sales of £2.69bn, up from £2.63bn, pre-tax profits rose from £400.2m to £417.3m in the year to March 31. The results included £10.4m from realised property profits, com-pared with £8.2m in the previ-

The slowdown in consumer spending and the aftermath of the UK postal strike made it difficult for GUS's home shopping division to recruit new agents and customers.

■ Freegold, the world's largest gold mine, blamed natural disaster, industrial unrest and a weak gold price for driving it into a loss in the quarter to the end of June, writes Philip

Gawith. This was the major contributory factor in profit - after taxation and capital expenditure - from gold mines in the Anglo American group dropping 75 per cent in the quarter to R50m (\$19m) from R203.5m

in the previous quarter.
Freegold, which produced nearly 18 per cent of South Africa's gold in 1989, made a R14.2m (R87.8m) loss after tax and capital expenditure.

NEWS IN BRIEF | SGS expects profits stagnant at around \$3m

develop advanced chips.

The European Commission
was close to extracting a minimum price undertaking from

Japanese and South Korean suppliers of another kind of

chip, Eproms (erasable pro-

grammeable read only memories), said Mr Geyres.

three-year-old complaint by the European electronics industry

and relates to a product that

accounts for 15 per cent of STs sales. If confirmed, this would increase the price of Eproms,

likely to provoke complaints

from ST's computer making

ST would lift its world semi-

conductor market share from last year's 2.7 per cent to 3 per cent by the end of 1990, and

was on track to hit its target of

deposits in Spain. But its financial margin of 4.02 per cent on

average total assets, was half a

percentage point lower on last year's first-half figure. Mr Emilio Botin, Santander

chairman said the results were

"satisfactory." He noted that

the high-interest accounts, known as supercuentas, that were launched by his bank and

imitated by other institutions, had "provoked an increase in the cost of assets and had had

a consequent impact on the

Santander's computed equity rose sharply from Pta313.1bn to

Pta378.3bn at the end of June,

a figure that did not include a

recent placement of \$400m of subordinated perpetual bonds.

financial margin."

5 per cent by the end of 1991.

customers.

Banco Santander raises

net profits to Pta35bn

This is in response to a

By William Dawkins in Paris

SGS-Thomson (ST), the Franco-Italian company which is Europe's second largest semiconductor maker, is expecting stagnant profits on a 15 per cent increase in turn-over this year, said a senior company official yesterday.

Mr Philippe Geyres, group vice president, predicted that sales will rise from \$1.3bn to \$1.5bn, with net profits at around \$3m. That compares with the pre-

vious year's \$3.2m profit, the first time ST — whose control-ling shareholders are Thomson-CSF, the French state controlled electronics group and IRI/Finmeccanica, the Italian state-owned holding group -recorded a surplus since its foundation in 1987.

He confirmed that ST has not yet fulfilled one of its top objectives, to start volume production of D-Rams (dynamic random access memories), the basic building block of comput-ers and the most widely used

However, he confirmed that talks on possible joint D-Ram production were under way with Siemens of West Germany as well as with possible Japa-

By Tom Burns in Madrid

BANCO SANTANDER, the pace-setting Spanish bank that has a cross-share agreement

with the Royal Bank of Scot-

land, managed to raise its net profits by 21.4 per cent in the first half of this year to

Pta35bn (\$342m) on the first six

This was despite the cost of

pioneering the introduction of

high interest-bearing current

accounts to the Spanish public. Santander added Pta636.6bn

to its customer deposits

between last September, when

it began offering as much as

14.5 per cent interest on checking accounts, and June, a fig-

ure that accounted for more

than 40 per cent of the total growth of traditional bank

months of 1989.

reports marked advance

SBC

By William Dullforce

nese and US partners.
"Our goal is to conclude an alliance. And if the terms are acceptable, an alliance with a SWISS BANK Corporation (SBC) yesterday announced, without giving figures, that it had achieved a marked improvement in results in the European partner is more in line with the Jessi pro-gramme," said Mr Geyres, referring to the Joint European second quarter. Cash flow for the first six months had been well ahead of the performance Semiconductor Silicon programme, in which Siemens, ST and Philips have teamed up to

in the first half of 1989.

Provided short-term interest rates continued to stabilise and the good stock market climate continued, SBC expected over-all 1990 results would be "quite satisfactory." Last year the group posted an 11 per cent advance in net earnings to SFr750m (\$532m).

Total assets contracted by 2.3 per cent to SFr168.8bn during the second quarter, follow-ing an increase of 6.8 per cent during the first three months. The second-quarter decline is attributed to the weaker dollar and lower prices for precious metals.

On the assets side of the balance sheet there was a sizeable drop, SFr4.7bn, in interbank lending, due partly to a switch-ing of funds into bills of exchange, money market paper

Lending to corporate and personal clients totalled SFr99.1hn at the end of June, down by SFr655m over the quarter. Income from security ties trading and underwriting improved,

SBC secured virtual control of the Lugano-based Banca della Svizzera Italiana (BSI) in May through the acquisition of a 48.7 per cent stake in Uniges-tion, the Geneva-based finance company.

CMB acquisitions

CMB PACKAGING, the French metal and plastic packaging group, has bought Plm-Raku, a West German packaging company, and Speedprint, an Ital ian packaging firm, for undis-closed sums, Reuter reports. Pim-Raku, a unit of Sweden's

PLM, produces plastic packaging for the pharmaceutical health and beauty, and food markets. Speedprint specialises in packaging for food products.

Alan Bond makes his final exit

Andrew Freeman reports from yesterday's bondholders' meeting

7 he meeting of Bond Carporation bondholders in London yesterday, with its surprise entrance by Mr Alan Bond to announce his own exit as chairman of the company, was the latest in a series of manoeuvres to avoid

But there are still plenty of obstacles on which the group could founder. Court cases in Australia and the US could yet see the end of Mr Bond's hopes that his empire can be salvaged. His departure clears the way for a new management to continue the rescue effort.

Investors were immediately asking whether the injection of fresh directors would help the group or further undermine its slim chances of survival as a going concern.

Mr Bond's appearance at the meeting stunned the audience. As soon as he had finished his short statement, he said it would be inappropriate for him to remain at the meeting and he walked out before any questions could be put to him.
When business resumed, it
took several minutes of discus-

sion before an explanation of events was forthcoming. An official representing a leading Swiss bank said Mr Bond's resignation had been agreed two days ago as a condition of the bank's bondholders' co-operat-



Alan Bond - his appearance came as a surprise to his company's bondholders at their meeting

ing with Bond Corp's salvage

The official said Bond Corp had to demonstrate that it had taken a complete change of direction if it wanted the support of investors: "We indi-cated that while Alan Bond was chairman, we would not be willing to support the resolutions before the meeting."

Holders of the group's con-vertible debt had been asked to approve the A\$1.8bn sale of the

group's brewing assets to Bell Corporation, an independently managed subsidiary. In a second resolution, they were required to approve a moratorium on interest payments pending the group's restructur-

ing.
The sale of the brewing assets was a transaction which Bond Corp management said was vital to the future of the Bond Corp failed to obtain the 75 per cent majority in favour of the sale it needed from holders of a \$200m, 5% per cent

convertible issue. Mr Peter Lucas, a director of Bond Corp, said in June that the alternative to an adjournment was Bond Corp's liquidation. Yesterday's further adjournment was a repeat manoeuvre designed to avoid putting the resolution to a vote until the requisite majority is

forthcoming.
The next meeting, however, will have a novel element. A formal committee of bond-holders is being formed to represent investors' interests at what could be a series of meetings during the rest of this

Some investors made it plain yesterday that they wanted an end to the matter as soon as possible. One bondholder conspicuously voted against the adjournment, saying he fed up and wanted a decision.

The clear majority, however, was in favour of an ongoing dialogue with Bond Corp, believing it to be the only way they might realise a return on their investments. Whether Mr Bond's withdrawal has a beneficial effect, rather than prov-ing the last straw, remains to be seen.

Packer regains control of top-rated TV network

By Kevin Brown in Sydney

MINORITY shareholders in Bond Media yesterday approved its transfer of control to Consolidated Press Holdings, putting Mr Kerry Packer back in charge of Aus-tralia's top-rated Channel Nine television network.

A meeting of shareholders in Perth approved 11 resolu-tions which have the effect of giving Consolidated Press a 51.5 per cent stake in the company, formerly controlled by Mr Alan Bond.

Mr Packer, who will be execntive chairman, paid around A\$725m (US\$575m) for the company, which he sold to Bond Corporation for A\$1.04bn three years ago. The acquisition cost is made up of the conversion to equity of around A\$225m in Bond Media debt to Consolidated Press, and the assumption of further debt of around A\$500m.

The shareholder meeting closes a long battle by Mr Packer to regain control of Bond Media, which will be renamed Nine Network Aus-tralia. The transfer is subject

Under the deal, Consolidated Press will receive 562.5m ordi-nary shares, plus 50m deferred shares at 36.7 cents each and 306.3m share options, exercisable within five years at 40 cents each. Mr Warren Jones, chairman of Bond Media while under the control of Bond Corporation, said the company's problems had been caused by the 1987 stock-market crash.

A previous meeting on June Disposal of Hong Kong company moves closer

By John Elllott in Hong Kong

MR Alan Bond's disposal of Bond Corporation Interna-tional (BCIL), his Hong Kong company, moved a stage nearer completion yesterday when it was announced that ChingTung, the securities arm of Standard Chartered Bank, had placed 31.5 per cent of BCIL's shares with European, Taiwanese, Hong Kong and other South-East Asian inves-

In April Tomson Pacific, a Hong Kong listed company controlled by Taiwanese, mainland Chinese, and Hong Kong interests, arranged to buy a 34.5 per cent controlling stake in BCIL, the main assets of which are substantial cash funds, a development site in Rome, and a stake in a brew-

ery in southern China.

Tomson would have had to make a general offer for the remaining 34 per cent held by minority interests if Bend's remaining 31.5 per cent holding had not been placed by Chin-Tung with other investors.

Hong Kong's stock exchange has been monitoring events to has been monitoring events to ensure that there is no connec-tion between Tomson and the

new buyers.
The shares have been bought for HK\$2.25 each. The HK\$1.98bn (£140m) that will eventually be raised by the dis-posal of Bond's interest is expected to be used primarily to cut the exposure of Hong-kong and Shanghai Banking-Corporation to the affing Aus-tralian business empire.

THE ZURICH STOCK EXCHANGE CONGRATURATES SWISS OPPICIAL AND SIMMAN POTENCE COMPUTER VERY BROKE (SOME) AND THE por ligo seguiro de la cilico de la colocida de la peen gjernjes op de strop en eliases in the somme om e d'Stroit out y these descriptions de l'étaites. ur Syylizedelidet giriz hek after application of the test techniques in the requi garing and order



Financial Highlights

Year ended 31st December 1989

	1989	1988
	£000	£000
CAPITAL RESOURCES	208,812	171,246
TOTAL ASSETS	2,554,230	2,478,496
TOTAL DEPOSITS	2,259,555	2,247,881
LOANS AND ADVANCES	1,555,577	1,314,543
PROFIT AFTER TAXATION AND TRANSFERS TO INNER RESERVES	290	5,635

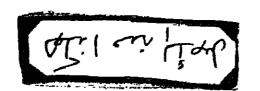
"The guidelines laid down in the Bank's Strategic Plan have brought a change of emphasis away from interest income to fee-based income through the introduction of new business areas. Indeed, I am delighted to report that the fee-based proportion of our total income rose to 37.5% in 1989 from 15.1% in the previous year. Greatly assisted by the increase in our fee income. net banking profit (before tax, bad debt provisions and transfers to inner reserves) rose during 1989 to £21.5 million from £15.4 million in the previous year."

A. S. Maslov - Chairman

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Moscow Representative Office: Pokrovsky Bulvar 4/17 Suite 34, Moscow, U.S.S.R. Telephone: 207 59 98 (Local) 230 23 86 International (Direct line) Fax: 230 23 86 Telex: 064 413121

PO Box 3883, Si



American

Express

headway

By Janet Bush in New York

AMERICAN Express, the US

financial, information and travel services conglomerate,

yesterday reported higher income in the second quarter, reflecting record performances from its core businesses and a

return to profit at Shearson

Lehman Hutton, its brokerage

subsidiary.
It achieved consolidated net income of \$320m compared with \$316m in the second

quarter of 1989 on revenues of

\$6.1bn, down from \$6.4bn a

year ago. Shearson Lehman reported net income of \$51m

compared with \$55m last year.

of which American Express' share was \$26m compared

with a contribution of \$34m

American Express' higher

earnings were achieved despite softness in certain

parts of the economy and the costs of funding the \$750m

convertible exchangeable pre-ferred stocks which it pur-chased from Shearson Lehman

makes

INTERNATIONAL COMPANIES AND FINANCE

AT&T reverse blamed on weak US equipment sales

AMERICAN Telephone & elegraph, the largest US telecommunications group, as fore-cast, has turned in lower second-quarter results because of weaker US-sales of equipment In addition, stronger than expected demand for its new credit card resulted in higher

credit card resulted in higher start-up costs.

Net profits for the three months ended June were \$657m, or 60 cents a share, against \$689m, or 65 cents, a year earlier. Sales alipped to \$9.03bn from \$9.26bn. The result was largely as analysts had expected after the comhad expected after the company warned inte last month of

downture. "We still expect 1890 to be better than 1989, a record earnings year," said Mr Robert Allen, chairman. "These results do not alter our confidence in our direction or our

future prospects."
Product sales fell 2 per cent in the quarter to \$2.9ihn but were flat for the first half at \$5.63bn. Higher sales of consumer items such as cordless telephones and answering

network equipment and microelectronic components were offset by weaker sales of key and PBX systems to businesses, data communications products and equipment to the government sector.
Revenues from telephone

and other services decreased 1.8 per cent to \$5.56bu, in part because of new lower-costs services. Volume increase of 7 per cent from such areas as international calls and 800 services for which the subscriber pays for incoming calls.
Launched in April, AT&T's
Universal Card has far

exceeded the company's expec-tations. It comes in either Visa or MasterCard form and competes with bank credit cards by, for example, offering a discount on AT&T telephone charges. By late June AT&T had already signed up more than 2m customers even after rejecting some 40 per cent of

the applicants.
AT&T's first-half net was \$1.33m. or \$1.22 a share. against \$1.29bn, or \$1.20, a year earlier. Revenues were unchanged at \$17.92bn.

• Pacific Telesis, the regional Bell telephone company serv-ing parts of California and Nevada, also reported a drop in second-quarter earnings, to \$287m. or 72 cents a share, from \$325m, or 79 cents. Revenues were \$2.43bn against

\$2.41hn. It said the setback was largely caused by a cut of \$391m a year in telephone tariffs ordered by California authorities. But it said second half profits will be better than the first half's.
Volume of local calls

Volume of local calls increased by 9.9 per cent and its number of telephone lines increased by 4 per cent to 13.9m. The number of cellular subscribers grew 40.6 per cent to 443,000. Net profits from cellular grew to \$26.4m from \$13.5m on revenues ahead 33 per cent at \$147.8m.

Southwestern Bell, serving seven south-central states

seven south-central states, reported flat second-quarter profits of \$262.5m, or 87 cents a share, on revenues up 1.4 per cent at \$2.17bn. It said it was held back by rate reductions and an inventory write-down.

at the end of the first quarter as part of its \$1.3bn bailout of the troubled brokerage. Travel Related Services earned a record \$249m in the second quarter, a rise of 16 per cent from the same period last year fuelled by growth in its credit card and travelers cheque business. Earnings in the IDS Financial Services business jumped 21 per cent to a net \$52m and the information services division saw net income incresae 25 per cent compared with the second quarter of last year to a net

\$22m.
The costs of bailing out Shearson mean that American Express had a net loss of \$300m in the first half of 1990. Shearson posted a net loss in the first quarter of \$915m reflecting a restructuring charge of around \$630m and an additional non-recurring

charge of \$157m. Shearson, which is currently around 68 per cent owned by American Express but will be wholly owned when the merger is effective, said yes-terday that revenues in the second quarter totalled \$2.6bn, down 20 per cent from \$3.3bn in the same period last year. This sharp drop reflected lower revenues from major business areas such as invest-ment banking, market making and principal transactions, and a lower level of interest and dividend revenues.

Investment banking revenues, for example, fell to \$154m from \$264m in the second quarter last ve mission revenues fell to \$439m from \$533m a year ago because of a lower level of investor

Offsetting lower revenues, however, was a 20 per cent reduction in total expenses which reflected the initial effects of Shearson's aggressive drive to cut costs. Total expenses in the first half of the year were \$5.9bn compared with \$6.2bn in the same period last year.

AMR in black but still sluggish

AMR, PARENT company of American Airlines, returned to the black in the second quarter after incurring losses in the first, but its profits contin-ued to lag behind year-earlier levels due to increasing costs and sluggish growth in traffic. Net profits for the three months ended June recovered

A year earlier it earned rose to \$2.97bn from \$2.72bn. Mr Robert Crandall, chairnan, said AMR was "encour-

cents per seat mile. Traffic volume measured by revenue-passenger-miles increased 2.9 per cent, capac-ity rose 5.3 per cent and cargo revenues grew 12 per cent.

For the first half, net profits were \$109.9m, or \$1.75 cents a share, against \$278.9m, or \$4.43 cents. a year earlier. Revenues were \$5.66bn against

Citicorp to unveil cost-cutting plan

By Alan Friedman in New York

CITICORP, the largest US commercial banking group that is suffering from the spreading crisis in the real estate sector, will announce today a series of measures aimed at cutting back costs sharply, redesigning the man-agement structure and streamlining the corporate finance and investment banking busi-nesses in the US, Europe and

Mr Tom Jones, the bank's Welsh-born executive vice president for financial control, told a meeting of analysts that the move would not involve any immediate big lay-offs, but it is understood that the shake-up will eventually lead to a reduction of the workforce of 15,000 employees in the

By Louise Kehoe in San Francisco

APPLE Computer reported a 25

per cent increase in income for its third fiscal quarter but cau-

tioned that it anticipates a revenue and earnings decline in

the current quarter.
Revenues for the fiscal third

quarter were \$1.37bn compared with \$1.248bn in the same quar-

quarter was \$119.8m, up from \$96.1m. Earnings per share rose to 96 cents from 74 cents

in the third quarter of fiscal

with these results," said John Sculley, chairman and chief

"Overali, we are pleased

Net income for the third

bank's corporate finance diviquite bluntly that "expenses are going up too much for the level of business" and would have to be brought in line.

Commenting on the real estate sector, where the bank's non-performing loans grew by \$300m in the second quarter to \$1.6bn, or 12.7 per cent of its total \$12.6bn commercial property portfolio. Mr Jones said the bank was moving aggressively to reclassify and write

off loans. He said values were still falling and it was too early to say the real estate market had reached a plateau. The corporate finance division - known as global finance inside the bank - turned in poor

Apple warns on current quarter

significant improvement in our

gross margins," he added. Sales of Apple's high perfor-

mance Macintosh computers were strong, the company said.

Apple has also managed to boost demand for its lower-cost Macintosh models by lowering

prices. However, Apple faces its

most difficult quarter over the summer months, when sales are typically slow. "In the final

quarter of this (fiscal) year we foresee considerable chal-lenges," said Mr Sculley. "Cur-

rently, we believe it will be dif-

ficult to meet the operating results we achieved in the

executive. "We experienced good demand for our products around the world as well as be optimistic about our new

quarter net earnings of \$42m, less than one third of the \$136m profit achieved in the same period of 1989.

Earlier this week Citicorp reported a 37 per cent drop in total net second quarter

income, to \$248m.
Carrying costs on problem loans in the global finance division, mainly in US commercial real estate, jumped to \$230m in the second quarter alone and \$501m for the first half of 1990; these figures compare with costs of \$63m in the second quarter of last year and \$149m in the first six months of 1989. The \$230m costs included \$42m of real estate loan writeoffs, \$22m of newly foreclosed mortgages and \$46m of provi-sions for credit losses.

product plans, which remain

on schedule, but we maintain our cautious outlook in the

short-term about the level of demand in our US market."

will introduce new low-cost

versions of the Macintosh before the end of the year.

Net revenues for the first nine months of fiscal 1990 were

\$4.204bn, an eight per cent

increase over net revenues of \$3.9bn for the same period last

year. Net income for the nine

month period was \$376.4m, a 28

per cent increase over net income of \$290m earned in the

comparable period in fiscal

1989. Earnings per share were \$2.96, up form \$2.28 per share.

Apple previously said that it

Citicorp was at pains to insist it was not planning a radical restructuring so much as "a new way of measuring performance and allocating resources" in the global finance sector.

The bank said it would be seeking "to re-emphasise marketplace effectiveness" in a market that has seen mounting real estate problems and a slowdown in US merger and acquisition transactions.

Mr George Davis, the senior bank executive in charge of corporate finance in North America, resigned from Citi-corp earlier this month in a move that analysts say was related to the impending shake-up and the division's poor performance.

Brokerage unit lifts Primerica

Kow

loser

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34 per cent

21.5 per cents

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PRIMERICA, the US financial services conglomerate, yesterday announced a 29 per cent increase in second-quarter earnings per share compared with a year ago, continuing to perform strongly despite diffi-cult industry conditions. Net income jumped to \$96.9m

general offer 12. from \$63.4m in the second quarter of 1989 and revenues ncreased to \$1.55bn from \$1.40bn. Earnings per share were 84 cents against 65 cents

Mr Sandy Weill, Primerica's chief executive, said these results particularly reflected strong performances by the company's consumer finance business and Smith Barney, its retail brokerage subsidiary.

Decline at

America

By Alan Friedman

A LACK of any interest payments by Brazil reduced elecond-quarter net earnings by

12.2 per cent at Bank of Amer-

ica, the nation's third largest commercial banking group

with \$104bn of assets.
The bank's decline in net

income from \$304m to \$267m -

with earnings per share of \$1.17 against \$1.50 a year ago

- comes in spite of strength in

primary businesses such as

retail banking.
Mr Richard Rosenberg, the

new chairman and chief execu-

tive, said domestic earnings reamined strong, reflecting

good growth in loans and core

deposits, close expense mana-gaement and a substantial

decline in non-accural assets.

At June 30 the bank's non-

accrual assets were \$3.1bn,

down from \$4bn at the end of

· Significantly, domestic real estate loans on non-accrual sta-tus totalled \$310m at the end of

sine second quarter, down from

\$395m at the end of March. Bank of America has the good fortune to be based in North-

ern California, one of the few parts of the US where the com-mercial and residential real

Bank of

included in the latest earnings were after-tax gains totalling \$12.3m - \$9.7m from the sale of 6.3m common shares of its Fingerbut direct marketing unit in an initial public offering in May and \$2.6m from its sale of partof its investment in Transatlantic Holdings, a reinsurer which also held an initial

public offering.
Primerica noted that these gains were largely offset by net losses totalling \$11.1m in its investment portfolios.

Earnings from its consumer finance division rose 29 per cent to \$38.6m in the second quarter on revenues of \$235.2m

compared with earnings of \$30m and revenues of \$171.8m

Insurance services earned \$65.7m compared with \$57.1m a year ago on revenues of \$598.6m, up from \$522.5m.

Investment services reported \$19.5m in net income on reve-nues of \$447.9m compared with earnings of \$15.5m and revenues of \$447.8. Smith Barney earned \$16.6m on revenues of \$392m compared with net earnings of \$13.4m and revenues of \$389.3m in the second quarter last year.
Primerica said these results

reflected a good performance particularly in trading, invest-ment banking and the retail brokerage and also from the acquisition in May of 16 bro-kerage offices of Drexel Burn-

Poor domestic demand slows growth at Unisys

UNISYS, held back by weak demand for its computer prod-ucts at home and a slight softening abroad, made only moderate progress in the second quarter in rebuilding its battered business.

It recovered from a loss of \$3.2m in the first quarter but posted net profits for the three months ended June 30 of only \$11.8m against \$53.6m a year earlier. After preferred share dividends, it booked a loss of \$15.1m, or 9 cents per common share, against a profit of \$26.8m, or 17 cents, a year ear-lier. Revenues slipped 4 per

cent to \$2.47bn from \$2.57bn

"Our US business remains

weak and our international business, while still growing, is not as robust as a year ago," said Mr James Unruh, president. Worldwide orders were slightly ahead thanks to a rebound in defence work. A rise in foreign computer orders offset a decline at home. He said positive signs included an increase in operat-ing profits to \$102m from \$75.3 in the quarter and to \$188.1m

from \$38.3m in the half year. Unisys also paid own a further \$265m of its debt in the quarter towards its goal of paying back \$600m to \$800m this year out of \$4bn. Gross profit margins were higher than a year earlier but lower than the first quarter because it sold more low-end

products. For the first half it reported a loss after preferred dividends of \$45.1m, or 28 cents a share, against a loss of \$78.7m, or \$50 cents. Revenues were flat at

● Tandem, a maker of faulttolerant computers, turned in fiscal third quarter profits of \$32.4m. or 30 cents a share, up slightly from \$30.8m, or 31 cents on a smaller number of shares a year earlier. Revenues rose to \$472m from \$420.7m. Net profits for the nine months ended June 30 were

\$90m, or 83 cents, against or 79 cents, on revenues of \$1.36bn against \$1.18bn.
Mr James Treybig, president,
said the latest quarter was not
as strong as Tandem had
hoped. The UK and US were
naticularly weak reflecting

particularly weak reflecting economic conditions. But newly introduced products such as the Integrity S2 Unixbased computer system were well received by customers.

ahead in second quarter By Karen Zagor in New York

COLGATE-Palmolive, the second largest US maker of detergents and toiletries, sed second-quarter net earnings by 11 per cent with all its main businesses contribut-

ing to the advance.

The New York-based company, which has been extensively restructured in the past few years, had net income of \$81.9m or \$1.17 a share against \$73.6m or \$1.06 a year ago. Sales rose 12 per cent in the latest quarter to \$1.45bn from \$1.29bn. The 1989 quarter includes an extraordinary gain of \$6.5m or 9 cents a share. For the first six months of 1990, net income was \$163.2m or \$2.32 a share, a 16 per cent

increase from \$140.8m or \$2.04 a year before. Sales grew 10 per cent to \$2.75bn from \$2.49bn. In the second quarter, earnings before interest and taxes increased 31 per cent to \$152.5m to 10.5 per cent of sales against 9 per cent a year ago.
Colgate's US operations
achieved sharply higher profits
on planned lower volume in the latest three months. Sales were essentially unchanged. Mr Reuben Mark, chairman

and chief executive, said all of the company's main units generated higher operating profits.

Colgate-Palmolive 11%

to \$129.2m, or \$2.05 a share, from a 31 cents a share loss in the first quarter.

\$177.9m, or \$2.83. Revenues aged" by its 4.7 per cent increase in average fare yields during the quarter to 12.74

Operating costs rose 12.8 per

The company's sales growth was led by Colgate-Europe, Colgate-Western Hemisphere

Lotus Development surges 128%

By Louise Kehoe

ter last year.

LOTUS Development, the personal computer software publisher, best known for its popular spreadsheet program Lotus 1-2-3, reported a 33 per cent increase in revenues with net income up 128 per cent for its second fiscal quarter.

Net sales rose to \$175.2m from \$132.2m in the comparable 1989 quarter. Net income increased to \$23.5m, or 54 cents per share, from \$10.3m, or 25 cents per share, in the second quarter last

year.

For the first half of the year, Lotus' revenue advanced 35 per cent to \$340.8m from \$252.2m in

Net income rose 197 per cent to \$46.3m, or \$1.06 per share, from \$15.6m, or 37 cents

"The first half of this year has been the busiest one in the com-pany's history from a product development and introduction perspective," said Mr Jim Manzi, Lotus' president and chief executive.

Lotus will release a new ver-sion of 1-2-3 in the third quarter that runs under Microsoft's recently introduced Windows graphical user interface for IBM-compatible personal computers, Mr Manzi said. In the second quarter, Lotus

shipped several new versions of 1-23 designed to run on other types of computers including IBM mainframes, Digital Equip-ment's minicomputers and Unix

per share, in the first half of workstations. "We are pleased with our first-half performance." said Mr Robert Schechter, Lotus' chief financial officer. "At the same time, we have

clear understanding of the chal lenges we face in the second half and beyond, and will continue to look for further opportunities to reduce expenses while we continue to invest in the growth areas of our busi-

Earlier this month Lotus filed suit against two competitors charging copyright infringe-ment. Lotus claims that Borland International and The Santa Cruz Operation have copied the "user interface" - the menus and commands - of its spreadsheet program Lotus 1-2-3.

LSI improves in all segments

By Louise Kehoe

LOGIC, the US semiconductor manufacturer, reported a sharp increase in earnings and record sales for its second fiscal quarter. Revenues for the quarter, which ended July 1, were \$159.7m, up 13 per cent from \$140.8m in the same period last

Net income rose 38 per cent to \$6.2m. or 15 cents per share,

from \$4.5m or 11 cents per share. The second-quarter results represent a significant improvement over first-quarter earnings, when the company earned only 5 cents per share. The improved second-quarter financial results reflect a sus tained upturn in orders as well

as more efficient use of production facilities, said Mr Wilfred Corrigan, chairman and chief executive.

"Demand was driven primar ily by workstation and per sonal computer suppliers, but all industry segments contrib-uted to the improved order pat-

"Geographically, business was strong in all regions, espe-cially in the United States and Japan. All indicators point to a strong second half of the year."

UAL buy-out wins support

UAL's non-union employees have said they would support the \$4.3bn union-led buy-out of their employer, the parent company of United Airlines. The part removed a potential

hurdle to the buy-out which would create the largest employee-owned company in the US. Some lenders were concerned about the possibility of increased labour tensions if some workers had been left out The buy-out group will still

face an uphill struggle to per-suade potential lenders of the financial soundness of the deal. The group is trying to raise \$4.5bn in financing from banks and the airline's suppliers before the August 9 deadline for the \$201 a share offer.

Representatives of the 26,000 non-union workers said they had "reached an understanding" on their participation in the buy-out group. Some details have yet to be clarified before a definitive agreement is signed, they added.

The non-union workers will make wage and benefit concessions worth some \$50.5m a year as their contribution to the financing package. In return they will receive 14.26 per cent of the equity of company and one of 15 board seats.

Three unions representing

some 46,000 pilots, machinists and cabin crew members had earlier agreed to \$2bn of labour concessions over f their contribution.

Schlumberger makes progress

INCREASED earnings from oilfield services operations helped boost second-quarter et income by 14.2 per cent at Schlumberger, one of the world's leading oil services companies. The company yes-terday reported a \$145m net profit for the period, compared with \$127m a year ago.
The profits rise, which translates into earnings per share of 61 cents against 53 cents, was

operating revenues of \$1.29bn. Schlumberger said earnings actually rose by 56 per cent if some \$35m of extraordinary credits from the 1989 second quarter are stripped out for comparative purposes.

For the first six months of

struck on 7.5 per cent higher

1990 Schlumberger net income was \$273m, compared with \$175m for last year's first half. Mr Euan Baird, chairman,

said total revenues from oil-field activity were up 21 per cent, while the rig count worldwide increased by 11 per cent. North American revenue growth exceeded earlier expectations, he added, while that the oil industry's investment in developing future reserves meant that oilfield activity continued to grow in spite of uncertainties related to weakening oil prices.

largest US multistate bank holding company, has reported

\$1.42 from \$2.02. The consolidation provision for credit losses of \$117.7m in the second quarter brought

quarter reflects lower provi-sions at First Interstate Bank of Texas, where liquidating reserves were established at

Los Angeles, California-based company had net income of \$222.8m or \$3.60 a share against \$235.3m or \$4.83 a year ago.

and Hill's Pet Products. Spalvins defends Adsteam structure after shares fall to new low

By Kevin Brown in Sydney

A RECENT slide in the share price of Adelaide Steamship will have no effect on the Australian investment group, but could hurt small shareholders and employees, Mr John Spal-

A\$4.25 by yesterday.

Mr Spalvins said the

However, he said the share price would have no impact on the operations of the group because no debt was secured against the shares, and there were no trigger points for debt

"I am obviously concerned about what has happened to the share price because I believe that small shareholders and employees could be unsettled by negative headlines. But the market only represents a fraction of the stock, and I know what the company is worth and what it is capable

David Jones, an associate com-

he said. Small shareholders hold between 2 and 3 per cent of Adelaide Steamship stock. Mr Spalvins has 4 per cent, and

pany, has 42 per cent. Earlier. Mr Spalvins told a Securities Institute lunch that the board of Adelaide Steamship had forecast record profits for 1989-90, for the 14th consec-

that this will not be achieved."

Mr Spalvins dismissed speculation that the Adsteam group faces large unannounced tax liabilities. He said the group had negotiated with the Australian tax authorities. and

many assessments had been sharply reduced or withdrawn. There are no significant tax liabilities that need to be disclosed or that are worth talking about," he said.

Adsteam's operating businesses cover food, retailing, wine, building supplies, towage, manufacturing, timber shipping and coal, controlled through a network of wholly or partly-owned associates, including David Jones, Tooth, Petersville Sleigh and National

The group has also attracted attention because of its aggressive investment policy, espe-

when Mr Spalvins said the investment portfolio would be reduced following criticism of the financial structure of the group in the wake of the acquisition of Industrial Equity, the food and retailing group.

Slowdown in orders hits Hasbro

By Karen Zagor in New York

HASBRO, the biggest US toy manufacturer which produces the Playskool and Milton Bradley toy lines, yesterday reported a sharp drop in second-quarter earnings and sales, in line with the compa-

ny's earlier estimates.

Net earnings for the three months ended July 1 plunged 52 per cent to \$8.7m or 15 cents a share from \$18.1m or 31 cents a year earlier. Sales fell 8 per cent to \$277.3m from

\$301.4m a year ago.

For the first 26 weeks of 1990, Hasbro's net profits slid 24 per cent to \$28.2m or 48 cents a share on sales which fell 2 per cent to \$578.4. In the first 27 weeks of 1989, the company posted net earnings of \$36.9m or 63 cents a share on sales of \$589.7m.

The Pawtucket, Rhode Island-based company said last month its second-quarter earnings would fall sharply because of a slowdown in orders from retailers, flerce competition from Teenage Mutant Ninja Turtles and the

closing of a major toy line.
Mr Alan Hassenfeld, chairman and chief executive, said Hasbro's European business had shown strong earnings and sales in the 1990 quarter. In spite of the weak first half, Hasbro expects to post essentially flat results for the whole of 1990 if the pace of orders improves in line with expectations and if new prom-otional products are success-

Weak property side checks **Royal Trust** By Bernard Simon

THE WEAK Canadian real estate market kept a lid on second-quarter earnings at Royal Trust, the Toronto-based financial services company which has become an aggressive buyer of savings and loan institutions on the American

Royal Trust's earnings were unchanged at C\$69m (US\$59.6m) although income per share fell to 38 cents from 46 cents a year earlier, which reflected a higher number of shares and larger preferred

share dividends. Revenues soared by 41 per cent to C\$1.27bn, but this was offset by a 45 per cent jump in interest payments and sharply higher operating expenses.

Due to US acquisitions Royal Trust's assets grew to C\$42.7bn on June 30, a 47 per cent increase over the past year. The company has also indicated that it is interested in buying a British building

First Interstate reveals 8% fall By Alan Friedman

FIRST INTERSTATE, the an 8 per cent fall in second quarter net income to \$95.1m from \$103.1m a year ago.

However, last year's net earnings included an extraordinary gain of \$8.1m or 16 cents a share. Earnings per share in the 1990 period were diluted by a larger number of shares outstanding and fell to

First Interstate's year-to-date total to \$209.5m, compared with a credit loss provision of \$166.5m in the 1989 quarter and \$302.3m in the first half. The decline in the latest

the end of 1989. For the first six months, the

estate markets have not col-lapsed. Singapore Aero flotation oversubscribed

By Joyce Quek

in Singapore

There were applications for 3.04bn shares worth S\$4.56bn (US\$2.51bn) for the 90.2m available to the public out of the 100m share offer priced at \$\$1.50. There were 124,455 local applications for 2.33bn shares against 9,513 foreign ones seek-As the Stock Exchange of

Singapore requires all applica-tions to be hallotted regardless of size, those applying for more than 50,000 shares had a threein-four chance of success while those with below 50,000 shar had at least a three-in-10 chance. Successful applicants for 1m shares got 15,000 units. Singapore Aerospace is the first company under the govframent's privatisation plan to go public this year. The offerjung represents a third of its capital.

Two other companies from

the same government stable

are expected soon to launch

share offers - Singapore Ship-

building & Engineering, and SAL Leasing.

vins, managing director, said

Mr Spalvins strongly defended the complex struc-ture of Adsteam and insisted it was neither "a paper tiger nor a speculative investment." Shares in Adsteam slipped from A\$5.40 last week to a low

of A\$4.08 earlier this week fol-

lowing critical comment from analysts, but recovered to

shares looked extremely cheap at around A\$4, and suggested a more reasonable valuation would be between A\$6 and AS9.

utive year.

"I have no reason to believe

Consolidated.

cially through its stakes in the three main Australian commercial banks.

However, the group has sold banking shares worth A\$1bn (US\$794m) since February,

Chase Corporation Finance

Notice of Adjourned Meeting of Holders of Outstanding U.S. Dollar 54% Guaranteed **Subordinated Convertible Bonds Due 1997**

NOTICE IS HEREBY GIVEN that the meeting of holders of outstanding U.S. Dollar 5%% Guaranteed Subordinated Convertible Bonds due 1997 issued by Chase Corporation Finance New Zealand N.V. ("the Company") and quaranteed on a subordinated basis by, and convertible into ordinary shares of, Chase Corporation Limited ("the Guarantor"), constituted by a Trust Deed dated 21 July 1987 between the Company, the Guarantor and The Law Debenture Trust Corporation p.L.c. ("the Trustee"), as supplemented and amended by a Supplemental Trust Deed dated 15 April 1988 (as so supplemented and amended, "the Trust Deed") held on Friday 6 July 1990 was adjourned through lack of a quorum. Accordingly, an Adjourned Meeting of Bondholders will be held at the offices of Linkleters & Paines, Barrington House, 59-67 Gresham Street, London EC2V 7JA on Tizesday 7 August 1990 at 11.00 am (London time). BUSINESS:

To consider and, if thought lit, to pass the following resolutions, to be proposed as Extraordinary Resolutions (as To consider and, if thought fit, to pass the following resolutions, to be proposed as Extraordinary Resolutions (as defined in the Trust Deed):

"THAT subject to the Scheme (as defined hereafter) becoming effective, this meeting of the Bondholders (as defined in the Trust Deed) sanctions every modification, abrogation, variation, comprovise of, and arrangement in respect of, the rights of the Bondholders and the Couponholders (as defined in the Trust Deed) against the Company and the Guarantor which is proposed in terms of a scheme of arrangement between the Guarantor and its creditors pursuent to Section 205 of the Companies Act 1955 of New Zealand ("the Scheme") together with any modification of the terms of the Bonds of the Trust Deed and the exchange for the Bonds of other obligations of the Guarantor which is proposed in terms of the Scheme;

THAT this meeting of the Bondholders authorises the Trustee to concur in and execute all such documents and do all such acts and things as may be necessary to carry out and give effect to Resolution 1; including (without limitation) the execution of a Supplemental Trust Doed modifying the terms of the Trust Doed as to payment and/or the retirement of the Trustee and/or the substitution of the Guarantor;

THAT this meeting of the Bondholders discharges and exonerates the Trustee from any liability in respect of any act or omission for which the Trustee may become or have become responsible under the Trust Deed in connection with the proposed implementation of the Scheme."

DATED at Auctional this 20th day of July 1990.

DATED at Auckland this 20th day of July 1990.

effect of the Scheme, it implemented, on Bondholders, will be essentially as follows: Bondholder's rights in respect of their Bonds will be limited in their entirety to those rights arising under the

The effect of the Scheme, if implemented, on Bondholders, will be essentially as follows:

(a) Bondholder's rights an respect of their Bonds will be limited in their entirety to those rights arising under the Scheme;

(b) No Interest shall accrue on the Bonds from 31 March 1990;

(c) No default or penalty interest shall accrue on the Bonds from 1 July 1989;

(d) Bondholders may be required to assign their Bonds to the Guarantor or a nominated subsidiary for no consideration in order to participate in any distributions from the Guarantor;

(e) Details of the anneopated levels of payout to Bondholders and the assumptions relating thereto are contained in the Scheme documentation. Under the Scheme, Bondholders shall rank for distributions from the Guarantor equally with unsubordinated creditors of the Company to the extent of 25% of the entitlements of such creditors. Those creditors are to be entitled to participate in the first distribution from the Guarantor (companing cash on hand and the proceeds of an initial detribution from Chase Corporation (Australia) United at the rate of 110% of the rate payable to other creditors of the Guarantor, and thereafter at a rate or rates which will result, after all distributions have been made by the Guarantor, and thereafter at a rate or rates which will result, after all distributions have been made by the Guarantor, and thereafter at a rate or rates which will result, after all distributions have been made by the Guarantor, and thereafter at a rate or rates which will result, after all distributions have been made by the Guarantor, and thereafter at a rate or rates which will result payable to other creditors of the Guarantor, and thereafter at a rate or rates which will be other creditors of the Guarantor, and thereafter at a rate or rate which will be other creditors of the Guarantor, and thereafter at a result of the rate payable to other creditors of the Guarantor.

The Trust Deed provides that have or more persons present in person holding Bondholders and outle for

The Guaranter Chase Corporation Limited Liverpool Hsuse Onr Karangahape Road and Liverpool Street Auckland New Zealand

The Trustee The Law Del enture Trust Corporation p.l.c. Princes House 95 Gresham Stree London EC2V 7LY

(c) Any of the Paying Agents

7. The Paying Agents are as !sligws: Bankers Trust Company 1 Appoid Street Broadgate London EC2A 2HE

Credit Suisse 8 Paradeplatz CH-8021 Zurich

Banque Indosuez Luxembourg 39 Allee Schaffer L-2520 Luxembourg

When considering what action they should take, Bondholders are recommended to seek Independent advict from their sharebroker, bank manager, solicitor, accountant or other professional advisor.

U.S. \$250,000,000 Security Pacific Corporation Floating Rate Subordinated

Capital Notes due 1997 Noteholders are advised that for the interest Pariod from May 21, 1990 to August 20, 1990 inclu-sive, the sum of U.S. S214.03 will be payable on the interest payment date, August 21, 1990, per U.S. \$10,000 principal amount of Notes. \$10,000 principies carrooms.

By: The Chase Manhattan Bank, K.A. July 20, 1990

BRITANNIA BUILDING SOCIETY £50,000,000 Floating Rate Subordinated Notes

Due 2005 In accordance with the terrus and conditions of the Notes, notice is hereby given that for the three month Interval Period from (and including) 19th July, 1990 to (but cuthading) 19th October, 1990 the Notes will carry a rate of interest of 15,60417 per cent. per ansum. The relevant Interest Payment Date will be 19th October, 1990. The Coupon amount per £1,000,000 Note will be £99,331,00 payable against the surrender of Coupon Not. 3 Hambros Bank Limited Agent Bank

Best Limited Series A U.S. \$111,300,000 Secured Floating Rate Notes Due 1993

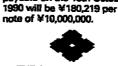
8-50% per amou Interest Period Fram 19th July, 1990 To 22nd January, 1993

Interest Amount due 22nd January, 1991 per U.S. \$100,000 U.S. \$4,415.28 The Sumitomo Trust & Banking Co., Ltd. Agent Bank



¥30,000,000,000 **Floating Rate Notes**

1996 In accordance with the forms and Conditions of the Notes, notice is hereby given that the rate of interest for the period 18th July, 1990 to 18th October, 1990 has been fixed



at 7.15 per cent. per annum

and that the coupon amount payable on the 18th October,

THE SUMITOMO BANK,

INTERNATIONAL CAPITAL MARKETS

German bonds weaken as unification costs mount

By Tracy Corrigen in London and Janet Bush in New York

GERMAN government bonds traded lower yesterday, as fur-ther evidence of the rising cost of financing Eastern Germany's regeneration emerged. Bond yields rose about 10 basis

"It is becoming clear that the cost of union will be greater than was pencilled into the

GOVERNMENT BONDS

treaty," said Mr Brendon Brown, head of research at Mit-subishi Finance International. In addition, the cost of living data for July, due for release at the end of next week, are likely to show an increase in inflationary pressures, according to Mr Neil MacKinnon, chief economist at Yamaichi International. This could bring the spectre of rising interest rates in Germany a step closer.

For once ignoring the German market, French Treasuries advanced about % point on expectations that rates will be easing soon. The yield spread between 10-year Bunds and OATs narrowed more than five basis points to about 110 basis points.

In London, the gilts market ended about % point down, recovering from earlier losses of 1/2 point. Although most of yesterday's money supply data was in line with expectations, the rise in average earings to 9% per cent caught the market off its guard.

The market recovered some ground in the wake of comments by Prime Minister Mar-

THE credit quality of US companies declined at a record

pace in the first half of the

year, according to Moody's Investors Service, the US rat-

ing agency. However, there

were some signs that the worst

For every upgrading of a US company's debt, there were 4.2

downgradings, the agency said.

By comparison, last year the

ratio was 2.5:1 and in the 1982

By Stephen Fidler

may be over.

recession 2.8:1.

YEM STRAIGHTS
AUSTRIA 4 3/4 94
CANADA 4 3/6 92
CREDIT FORERS 5 1/4 94
TENNADY 7 05

garet Thatcher on the UK Government's preference for a strong pound.

■ US Treasury prices were quoted unchanged to marginally higher at midsession as the market stabilised in quiet trading from Wednesday's bout of selling on inflation worries. Short-dated maturities were quoted as much as 🛦 point

higher, supported by hopes that the Fed may ease mone-

tary policy again to stave off a recession and to combat any further tightening in commercial bank lending conditions.

The Treasury's benchmark long bond, which dropped nearly a full point on Wednesday on concern that the Fed would sacrifice higher inflation in aid of continued growth, was unchanged and yielding

8.54 per cent. The focus of the market yesterday returned to budget negotiations in Congress, high-

10.000

10.500 9.000

9.000

02/95 03/00

No 119 4.800 No 2 5.700

Downgradings/upgradings ratio 'falling'

The main factors were the

soft real estate markets and

the vulnerability of highly

leveraged junk bond issuers to

However, the ratio of down-

gradings to upgradings in the

falling (from 3:1 last year to 2.7:1 at mid-year), a suggestion

that the bottom of the cycle

There are few signs though

that any marked improvement

FT/AIBD INTERNATIONAL BOND SERVICE

ratings it has under review is

a slow economy.

has been reached.

NETHERLANDS

lighted in Fed chairman Mr Alan Greenspan's Hmphrey-Hawkins testimony before the Senate Banking Committee on Wednesday. Mr Greenspan said the Fed would consider lowering interest rates if significant substantive and credible cuts

agreed. The bond market would like to see a budget cutting pact and lower interest rates before the August quarterly refund-

in the budget deficit were

Supply remains an impor-tant issue for the market. Yesterday, Resolution Trust Corp was authorised to borrow up to \$34bn in new money from the Treasury's Federal Financing Bank in the July to September quarter, to fund its continuing bail-out of insolvent thrifts.

In addition, the RTC will be allowed to roll over \$26.6bn in working capital borrowed from the FFB in the second quarter.

Change Yield

96.8812 +0.036 9.85 10.02 93.4600 -0.120 9.55 9.70

05/00 102.1800 -0.130 5.65 8.81 8.99

102-14 + 1/32 8.50 102-04 -1/32 8.55

86.4421 -0.185 7.31 90.4146 -0.139 6.94

9.750 05/00 94.4000 +0.025 10.68 10.84 10.97

12,000 7/99 93,8824 +0.124 13,18 13,26 13,60

7.750 02/60 95.6500 -0.250 8.41 8.69

-3/32 12.46 12.60 -10/32 11.81 11.94 -11/32 10.92 11.02

in credit worthiness is under

A senior economist at Moody's, Mr John Lonski, said the erosion of credit quality in

the US economy might be

responsible for an alleged credit crunch in the US.

What appeared to be a tight-ening of lending standards by

creditors might be nothing

more than a recognition of this general deterioration in credit

worthiness, he said.

way, the agency added.

8.60 8.59

BENCHMARK GOVERNMENT BONDS

London closing, "denotes New York morning season Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Midland Bank debt downgraded by S&P

By Stephen Fidler, Euromarkets Correspondent

MIDLAND Bank, regarded as the weakest of the UK clearing banks, suffered another blow yesterday with the downgradring of its debt by Standard & Poor's, the US rating agency. The ratings on the bank's

long and short-term debt was downgraded one notch; a move which would tend to increase the bank's cost of funds and make it less competitive in somefinancial markets. About \$3.1bn of debt is affected by the downgrading to A+, in the case of the

bank's senior debt, to A- in the case of subordinated debt and to A-1 on commercial paper. The agency said the rating

action "reflects a downture in major areas of Midland's financial performance in 1989, with prospects for recovery in 1990 unlikely, given current market pressures."
Profitability has suffered from helghtened domestic

competition and a high level of overheads, and was adversely affected by interest rate move ments for which the company's balance sheet was not

At 50 per cent, its level of provision for Third World debt is below the 70 per cent level of its competitors, while asset quality indicators on its domestic operations also slipped in 1989. The bank's capital position was now well below its peers, it added.

However, it said measures to lower costs and raise effi-ciency could result in an improved performance over

A Midland official said the bank was not surprised at the move, following the downturn in the bank's profits in 1986 and a warning by the bank's chairman, Sir Kit McMahon. about the uncertain profits outlook for this year. He said, however, that Mid-

land was not an isolated case with banks around the world, and particularly in the US, suffering downgradings.

Fannie Mae opposes ratings proposals

FEDERAL National Mortgage Association is opposed to proposals by the US Treasury Department and Office of Management and Budget requiring Fannie Mae and Federal Home Loan Mortgage Corporation, (Freddie Mac) to acquire AAA ratings from two agencies, Reuter reports from San Fran-

"We think the propos ais. . . have the potential to destroy the secondary (mortgage) market and could produce a credit crunch in the home mortgage market even more severe than the current crunch," Fannie Mae vice chairman, Mr James Johnson

The proposals, if implemented, would also raise morfgage rates, penalise low and moderate income home buyers and cause substantial disruption in the financial markets,

Mr Johnson said.
The US Treasury has proposed that both institutions attain the AAA rating from two rating agencies within three months. The OMB has proposed the same requirement but with no specified timetable.

Although Famile Mae agrees that additional federal over-sight should be imposed and a capital standard set for itself, the rating proposals would be very destructive if they were pursued, Mr Johnson said.
"It serves no useful purpose

to use the rating agencies in this way, he said. Rather, the Government has the capability to set capital standards and assess the risk Fannie Mac presents to the Government.

"It's unclear to us how far Treasury and OMB will get with these proposals," he added. But in the current savings and loan crisis simosphere, "you can get severe restrictions."

At the end of 1989, depository institutions, including institutions in RTC conservatorship, held \$38bn of Fannie Mae debt and \$79bn of Fannie Mae mortgage-backed securities.

Financing sought for Swedish bond exchange

THE Stockholm bourse plans to seek financing later this autumn for the formation of a Swedish bond exchange, Reu-ter reports from Stockholm It said the project would cost SKr13m and could be in operation by the autumn of

The bourse said the aim was to eventually increase daily turnover to about SKrishn.
It expected this target to be achieved after about two years of operation.

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe **Paris**

All these securities have been sold. This announcement appears as a matter of record only

150'000'000 Swiss Francs 71/4 % Bonds 1990-2000

Ranca dei Gottardo

Banca del Sempione

e Bank Nederland (Schweiz) Banque CIAL (Suisse)

- Origin industrial d'Alsece et de Lorreige S.A. -Lloyds Bank Pic Nordfinanz Bank Zürich

Annand von Ernst & Cie AG Banque de l'Union Européenne en Suisse S.A. Fufi Bank (Schweiz) AG

Bank Langenthal Banque de Gestion Privée Banque Vaudolse de Crédit EKO Hypothekar- und Handel Handelsfinanz Midland Bank Royal Trust Bank (Switzerland) Standard Chartered Bank (Switzerland) AG Finter Bank Zürlich

Banque Paribas (Suisse) S.A. Daiwa (Switzerland) Ltd.

Sumitomo International Finance AG Trinkaus & Burkhardt (Schwaiz) AG

AMRO Bank und Finanz HandelsBank NatWest riil Lynch Capital Markets AG Virtschafts- und Privatbank

Banco Exterior (Suiza) SA BDL Banco di Lugano ^{Adi}che Zentralbank AG Neue Aarcauer Bank Rank in Menzikan

et-Sarganserland Banque Parlerate Crédit Foncier Neuchâtslois Gewerbebank Baden Luzemer Landbank AG ank (Schweiz) AG

Banque Bruxelles Lambert (Suisse) S.A. BHF-Bank (Schweiz) AG J. Henry Schroder Bank AG SOGENAL - da Bangua Swiss Cantobank (International)

Notice of Redemption

Creditanstalt-Bankverein (Incorporated in the Republic of Austria with limited liability) U.S. \$150,000,000

Subordinated Floating Rate Notes 1996 NOTICE IS HEREBY GIVEN to the Noteholders, that in accordance with Clause 4(e) of the Terms and Conditions of the Notes, the Bank will redeem all of the Notes at their principal amount on the next Interest Payment Date, 31st August, 1990, when interest on the Notes

Repayment of the principal and accrued interest will be made on or after the Redemption Date at the specified office of any of the Paying Agents listed below, against surrender of the Notes together with all inmatured Coupons.

Paying Agents Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE

Banque Indosuez Belgique Swiss Bank Corporation rue des Colonies 40 Aeschenvorstadt I

CH-4002 Basle Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg

B-1000 Brussels Bankers Trust Company Corporate Trust and Agency

Стощо Four Albany Street Creditanstalt-Bankverein New York, NY 10015 Schottengasse 6, A-1011 Vienna, Austria

Accrued Interest due 31st August, 1990 will be paid in the normal manner against presentation of Coupon No. 13 on or after 31st August, 1990.

Notes and Coupons will become void 12 years and 3 years respectively after the date on which payment in respect thereof becomes due.

The second secon

Bankers Trust Company, London 20th July, 1990

Agent Bank

JULY 1990 This announcement appears as a matter of record only

Georg Müller Nürnberg AG A substantial placing of shares has been arranged by



Rhine Securities Limited 27 Throgmorton Street London EC2N 2AN Member of FIMBRA

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN **SHARP CORPORATION** EDR hoders are informed of a dividend to holders of record date March 31, 1990. The cash dividend payable is Yen S.5 per common stook of Yen 5.0.0 per share. EDR holders may now present Coupon No 19 for payment to the underminished annual part of the common stooks.

of residence in a creduced withhold	country having a ing rate. Falling r al the gross div	tex treaty or agreement wi ecelpt of a valid afficient Ji idend payable. The full rat	It to recept of a valid attidavit th Japan giving benefit of the spanese tax will be deducted to of 20% will also be applied
EDR Denomination 1,000 shares	Gross dividend \$37.26	Dividend Payable less 15% Japanese withholding tex \$31.89	Dividend Payable less 20% Jupanese withholding tax \$29.83
Depository: Citiba 336.8 Londo	nk, N.A., trand, on WC2R 1HB	Agen	t: Citicorp investment Bank (Luxembourg) S.A. 16 Avenue Marie Therese
July 20, 1890			

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OTHER STRAIGHTS
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KREDIETORP 7 93 LF;
WORLD BANK 8 96 LF;
WORLD BANK 8 96 LF;
WORLD BANK 8 96 LF;
DEN MARK 6 114 92 F
PRILIPS GLODILAMPEN 5 314 92 F
RABGIBANK 5 14 93 F
RABGIBANK 5 14 93 F
ALBERTA PROVINCE 10 92 CS
BELL CANADA 10 96 GS
BELL CANADA 10 97 CS
BELL CANADA 10 17 CS
BELL C U.S. DOLLAR STRAKHTS

ABBEY RATIONAL 87:893

ALBERTA PROVISCE 93:295

AMERICAN GENERAL 93:495

AUSTRALA 11:1400

AUSTRALA 12:00

AUSTRALA 12:00

BENERAL 91:99

BENERAL 91:99

BENERAL 91:99

BENERAL 95:99

CAHADA 996

COCC 91:495

COMMERC EUROPE 896

CREDIT FORCEP 91/299

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EUROPHIKA 9 14 96
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BB 10 97 £

FORD CREDIT FUNDING 9588 93 £

INTER AMER DEV 11 5/8 95 £

ITALY 10 1/2 145

LAND SESS 9 1/2 07 £

LEDS PERMANENT 9 1/4 93 £

NORWAY 10 1/2 94 £

ROLLS—807CE 9 5,8 93 £

SARISBURY 10 7/8 93 £

ABBEY NATIONAL 0 96 RZS

TELECOM NEZ 05 FFF.

ADEC 77/8 93 FFF.

ADEC 77/8 93 FFF. PLOATING RATE MOTES
ARBEY RATINGS (122 93)
ALBERTA PROVINCE 1232 93)
ALLIANCE & LEICS 0.08 94 6.
BANCO IN MAPOLI HT 91.
BANCO ROMA 0.03 01
BFCE -0.02 96
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BRT ARRING 1/10 96 6.
CITICARP 1/4 98
CITICARP 1/4 97
RAT WEST FIN 3/16 05
REW ZELI AND 03
ROMTHEAST SAVINGS 1/10 96
ROMTHEAST SAVINGS 1/10 96
QUEBEL PROV 01 AUSTRIA 6 98 CRT 6 1/8 98 CREDIT FUNCIER 6 3/4 99 DEUTSCHE BK FIM 5 5/8 96 ECC 3 3/8 93.
EB 6 1 18 96.
EB 6 1 7/8 95.
EB 6 7/8 95.
EURO FIRMA 6 1/4 98.
FERRO DEL STAT 5 3/8 93.
IRO BK 1 APAJAT FIR 5 5/8 96.
IRTER AMER DEV 7 1/4 99.
UIFTRANSA INT FIR 7 9/8 98.
UIFTRANSA INT FIR 7 9/8 98.
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RATE NOTES: Denominated in dollars unions otherwise indicated. Coupon shown offered rate (three-month subove mean rate) for US dollars. C.cpn=The current coupon.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Non currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current

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INTERNATIONAL CAPITAL MARKETS

Ladbroke Finance issues £83m convertible bond

By Tracy Corrigan

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This year.

LADBROKE Group Finance's bring the company's gearing £83m issue of convertible capi-tal bonds will bring down Ladbroke's borrowing costs and reduce the company's gearing. The 9 per cent, 15-year bonds are convertible into Ladbroke shares at a premium of 14.85

The capital bond structure

INTERNATIONAL BONDS

has become increasingly popular among UK companies because it allows them to enter the bonds on a line next to shareholders' capital on the balance sheet, rather than class them as debt, while the tax treatment on the interest payments is the same as for other bond issues.

For the bonds to rank as

quasi-equity, "you have to believe there is a high likeli-hood that the bonds will be converted," said Mr Jerry O'Mahony, Ladbroke's finance director, "We chose this structure in order to have the opportunity to treat the issue as

equity."

If the new issue is treated as such, the company's gearing will be reduced from 59 per cent to 54 per cent, according to Mr O'Mahony. Last year, Ladbroke launched an issue of 5% per cent convertible bonds with a put option. That issue bond issue and was not entered as quasi-equity on the balance sheet. It could be included at the end of this year, if a substantial amount of bonds have

Borrower US DOLLARS

Ford Capital BV(g)
Kyushu Leasing Service(e)

STERLING Ladbroke Gp.Fin.(Jersey)(c)5

down to 46 per cent. Mr Mahony said the all-in cost of the issue, estimated at £2.1m, also provides substantial savings, by allowing the company to retire more expensive bank debt. The issue was also viewed as a "way to diver-sify borrowings and increase our investor base," Mr Mahony

The issue was increased to £83m from an initial £75m. This means that Ladbroke has now reached the 7.5 per cent limit on the increase of this sort of equity over three years. was also used for Tesco's recent 9 per cent convertible due 2005, which is now bid at

Lead manager Credit Suisse First Boston said most of the bonds were sold at the issue price of 100. Underwriters reported strong demand for the bonds in continental Europe, as well as in the UK. Demand for sterling convertibles has been bolstered by the improved performance of the currency. dealers said, while the outlook for the UK equities market is considered moderately fair. In the dollar market, Ford Capital, a financing arm of Ford Motor Company, brought

a \$250m 10-year Eurobond via Goldman Sachs. The 9% per cent bonds were priced to yield 90 basis points above the 10-year Treasury at the fixed re-offered price. The deal represents a re-opening of the Eurodollar bond

market at 10 years for names rated less than Triple-A. Consequently, although the deal was perceived to be tightly priced,

100

97.025

**Private placement, (Floating rate note, \$Convertible, •Final terms, a) Non-callable, b) Put option on 30/9/93 at an indicated 108% to yield (6.025%), c) Conversion price; £3.79. Callable from June 1995 at par. d) Unlisted, Non-callable, e) 20bp over 6-month Libor; Non-callable, f) Fungible wit existing Ecu175m Issue, Non-callable, g) Fixed re-bifer price, g) Fixed

1995

1999

(312)

there are no similarly rated benchmarks. Triple-A-rated General Electric Capital Corpo-ration's 10-year Eurobonds trade at about 62 basis points above the comparable Trea-sury yield, while the European Investment Bank's 10-year paper is quoted at a 53 basis point spread. Ford's 10-year paper in the US is trading at a yield spread of about 90 basis points, according to Goldman

Partly because of their higher funding requirements, car companies have been among the most active corporate borrowers. Further, the generally poor outlook for the car industry is making some investors loath to take on such long-term debt.

A fungible ECU125m issue for the French state railway, Societé Nationale des Chemins de Fer, via BNP Capital Markets, was also considered a touch on the aggressive side.
The 9 per cent Eurobonds yield
9.86 per cent, just seven basis
points more than the French
government's 10-year ECU Treasury. The bonds, which are fungible with an outstanding ECU175m issue, were bid

on full fees of two points. In the Swiss equity-linked market, Chugoku Marine Paints brought a SF80m con-vertible bond issue, via Citi-corp investment Bank, which traded at a three point premium to its par issue price.

• Moody's Investors Services. the US rating agency, has assigned a BAA-1 rating to the the Bank of Greece, Reuter

212/112 CSFB

13 Citicorp Investment Bank

2/1 4 BNP Capital Markets

reports. The rating affects some \$2bn of borrowings. **NEW INTERNATIONAL BOND ISSUES** keystrokes. Members stated clearly they Fees Book names

of the network. Prevailing market conditions made further costs inappropriate.

But, the AIBD board approved the pursuit of further negotiations by the asso-

tem would save the market around \$12m per annum in

British Funds Corporations, Dominion and Foreign Bonds

High Low

EQUITIES

F.P.P.P.P. 59.F.P. F.P.P. 59.F.P.

AIBD rejects plan for shared network

By Andrew Freeman

THE Association THE Association of International Bond Dealers, the trade association for the Eurobond secondary market, announced yesterday that its members had rejected a proposal to develop a shared communications network with the two international clearing two international clearing

More than 400 AIBD members were surveyed and their replies gave a clear vote against the introduction of a network shared between the association, Euroclear and Cedel. The three parties are now discussing new ways of reducing communications

Mr John Langton, chief exec-utive, said in a letter to mem-bers: "I cannot pretend that we will meet with overnight success. We will have our work cut out in seeking the clearing systems' co-opera-

The network, first proposed nearly three years ago, became the subject of controversial negotiations between the par-ties. At the AIBD annual meeting in May there was public discussion of deadlock over how ownership of a network would be divided. The AIBD distanced itself from the dispute and said it would survey its members on what they wanted for future communica-

The results of that survey were revealed yesterday. An AIRD official said the main objection to the planned net-work was that it did not offer a single-entry, front-end sys-tem allowing trade matching and settlement instructions to be entered in a single set of

did not want the extra expen-diture implied by development

ciation's secretariat in search of a single-entry communica tions system.
It is thought an efficient sys-

Times Gross P/E Cor'd Yield Partie

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123 18 26 151 1375 22 32 13.7

Net Div

hen the US liberalised its rules for privately placing equity

ADRs refuse to bow out gracefully

Deborah Hargreaves on the enduring appeal of US depositary receipts

is the fund-raising funca of ADRs that the 144a
arket is likely to compete
ith. Since they offer a cheap
and easy way of raising capital
in the US, private placements
are likely to be preferred over
the more onerous requirements
of an ADR programme.

But Mr George Avril, executive director at the American
Stock Exchange in London,
believes that fund-raising is far
ing the primary reason

1.5 with professional investors in April, some market partici-

Some companies that were considering the introduction of an ADR programme have indeed held off while they see how the private placement market - under the Securities and Exchange Commission's rule 144a - works, but others are undeterred.

pants were predicting the

imminent demise of the market for American Depositary

of TI, said the programme was

launched because 45 per cent of group business is based in North America and the com-pany has 7,000 employees in the US. "We wanted to make it

easier for them to participate in the company in dollar terms

without going through a com-plicated transaction with a bro-

There has been a steady rise in the number of companies

listing ADRs since their incep-

tion in the 1920s, to a current level of around 806 pro-

grammes. Interest in ADRs

picked up last year as trading volume surpassed that of 1987 - after a luli in 1988 - to reach 3.2bn ADRs at a value of

ADRs are a way for foreign companies to list their shares in the US by complying with

SEC registration requirements and trading the ADRs in the

over-the-counter market or on

an exchange. They are a way of raising equity in the US as

ker in London," he said.

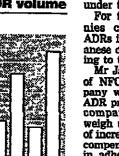
The latest firm to announce made an acquisition in the US and want to keep the manage ment in place. They can use ADRs as a kind of currency for a new programme is the TI Group, the UK engineering group, which has established its ADRs to trade on the over-the-counter market. offering share options or even Mr Mark Radcliffe, director use them as part of a take-

> Indeed, Mr Radcliffe at TI said the company did not con-sider using the 144a market since it is raising no new equity with its ADR pro-

An ADR programme is tantamount to advertising a com-pany's name in the US market. The products also provide a useful vehicle for US institutions to buy foreign stocks, since many institutions are hampered by their charters from investing more than a certain amount of money in

verseas equities.
"ADRs parcel together all the costs associated with investing abroad and spread it over the market," said Mr Joe Velli, senior vice president in charge of ADR operations at Bank of New York.

US institutions have to place foreign shares with a global custodian which will hold the underlying shares and charge a custody fee. However, deposi-



1983 84 85 86 87 88 89 tary banks which hold ADRs on a book entry basis are much cheaper and provide a five-day

ADRs are, however, not suitable for all companies. German and Swiss corporations have traditionally shied away from establishing a full ADR pro-gramme since their accounting standards are so different from US General Accounting Princi-ples (GAP) with which compa-nies with full-blooded ADRs

rolling settlement.

eutsche Bank is the only German company with a full ADR programme, although others have established themselves in the over-the-counter market. Mr Avril believes it will be a long time before German companies are willing to comply with US disclosure rules.

The main sticking point for German firms is the rule on

accounting procedures, but not

under those of the US. For this reason, UK companies comprise the bulk of ADRs in the US and some Japanese companies are also turn-

ing to the market.
Mr James Watson, chairman of NFC, the UK freight com-pany which established a full ADR programme in April, said companies must carefully weigh up whether the benefits of increased visibility in the US. compensate for the difficulties in adhering to US accounting

procedures.
For NFC, this was not a great problem since it was already complying with SEC requirements after acquiring. eral subsidiaries in the US.

NFC which owns Allied Van Lines - a household name in the US - decided to introduce the ADR programme in order to give the company's 3,000 employee shareholders a hold-ing which they could trade on-a US exchange. The vast major-ity of employees have now con-tented their shares to ADRs verted their shares to ADRs. In addition, Mr Watson says that the number of institutions interested in the company has

lysts are tracking NFC. How-ever, he believes it will take 12-18 months to develop a substantial institutional following. Once a company has registered with the SEC for an ADR programme, the products are created by a broker buying ordinary shares in the home market and delivering them to a depositary bank in the US, which will then hold the shares and issue an ADR certif-

increased and a couple of ana-

Brokers can then buy ADRs in the US or turn to the home market to buy stocks, the decihidden reserves which are sion which to buy is deter-allowed under German mined purely by price.

German banks co-operate

BAYERISCHE Vereinsbank, the West German bank based in Munich, has increased its 25.4 per cent stake in the smaller Vereins- und Westbank of Hamburg to a majority shareholding in order to strengthen both institutions' presence in the two Germanys,

writes Andrew Fisher. Bayerische Vereinsbank has little representation in the northern part of West Ger-many, while the reverse is true

for Vereins- und Westbank. Both banks have also opened branches in East Germany,

branches in East Germany, where they plan to expand.

The two banks will complement each others' geographical strengths. The Hamburg bank said Bayerische Vereinsbank would now have a 51 per cent stake. The Hamburg bank will keep its separate identity, with both banks denying that the majority stake would be the majority stake would be the platform for a full merger.

'Circuit breaker' revisions

CHICAGO'S two main futures exchanges plan revisions to stiffen their "circuit breaker" limits and procedures on stock index futures, writes Barbara Durr from Chicago.

The joint plan is in line with recommendations by the New York Stock Exchange. The CBOT and the CME have co-ordinated price limits with circuit breakers on the NYSE since 1988. But they are the first to move toward new limits

The revisions would mean a set of four lower-geared circuit halts. If the NYSE reached its trigger point limit first, trading-halts running from 60 to 120

on market volatility.

minutes would be imposed; across the markets. If the-futures exchanges reached their price limits first, trading would not halt, but could not move lower (or higher) than the price limit.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

FT-ACTUARIES SHARE INDICES © The Financial Times Ltd 1990. Compiled by the Financial Times Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries Year ago (approx) Tue Jui 17 Moa Jul 16 **EQUITY GROUPS** Thursday July 19 1990 & SUB-SECTIONS Est. Gross Earnings Div. Yield% Yield% (Max.) (Act at (25%) Est. P/E Ratio (Net) xd adj 1990 Day's Change % index No. ladex No, . 890.42 . 1126.79 . 1452.81 2 Building Materials (26) 3 Contracting, Construction (36)... 4 Electricals (10) .2449.00 1838.37 i Electronics (26) . 479.06 491.62 493.69 8 Metals and Metal Forming (6) . 21 CONSUMER GROUP (179). 1323.39 22 Brewers and Distillers (22) 25 Food Manufacturing (20) 1638.06 1113.71 25 Food Manifacturing (20) 26 Food Retailing (16) 27 Health and Household (15) 29 Leisure (33) 31 Packaging & Paper (12) 32 Publishing & Primting (16) 34 Stores (34) 35 Textiles (11) 40 OTHER GROUPS (106) 2592.78 2607.39 1455.07 619.24 3603.94 822.65 1287.60 1659.53 43 Conglomerates (15)..... 44 Transport (13)..... 46 Telephone Networks(2) 12349 03 .1237.43 1892.18 1818.45 47 Water(10) 48 Miscellaneous (26) h 187.45 49 INDUSTRIAL GROUP (480). 51 011 & Gas (20)..... 2347.01 59 500 SHARE INBEX (500).... .11284.73 61 FINANCIAL GROUP (188). 1491.90 696.86 66 Insurance (Composite) (6) ... 67 Insurance (Brokers) (8) 70 Other Financial (24) 291.19 71 Investment Trusts (66) ... 1232.29 -0.5 4.73 _ 23.31 1177.97 1182.81 1178.63 1170.15 Day's Day's Day's Jul J

FIXED INTEREST								AVERAGE GROSS REDEMPTION YIELDS	Thu Jul 19	Wed Jul 18	Year ago (approx.
	PRICE INDICES	The Jul 19	Day's change %	Wed Jul 18	xd adj. today	xd adj. 1990 to date	1 2 2	British Government Low 5 years Coupons 15 years	10.75 10.74 10.74	10.73 10.72 10.72	9.77 9.28 9.14
3 4	Over 15 years Irredeemables All stocks Index-Linked Up to 5 years	115.32 122.12 125.94 142.75 121.96	-0.13 -0.17 +0.03 -0.09	115.61 122.28 126.15 142,71 122.17	- - 0.10	7.27 6.15 7.35 7.33	9 10 11 12	Medium 5 years.	12.05 11.23 10.89 12.14 11.48 11.12 10.79 5.45 4.36 4.27	12.02 11.21 10.87 12.12 11.45 11.09 10.79 5.43 4.33 4.25	10.59 9.69 9.30 10.70 9.92 9.51
7 8		135.37 136.12		135.88 136.60	- <u> </u>	2.51 2.43	14	Inflation rate 10% Over 5 yrs.	4.17	4,14	3.40
Ť	Debestares & Loans			101.08		6.22		Delts & 5 years Loests 15 years 25 years	13.82 12.78 12.51	13.60 12.81 12.54	12.45 11.86 11.32
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RIGHTS OFFERS Closing Price P Armount Paid op Renna Date TRADITIONAL OPTIONS First Dealings
 Last Dealings July 16 July 27 Oct. 18 Oct. 29 Calls in Beristord Intl., Broadwell Land, Bristol Channel, Heemocali, Proteus Intl. and Speyhawk. Put in BWD Sees. Put and call in Hun-Last Declarations
 For settlement

LONDON TRADED OPTIONS

take a majority holding in ICL its computer mainframe division, within the next two weeks. In the futures market, prices edged lower as the movements on Wall Street continued to dominate sen-

STC accounted for nearly 15 per cent of all the options traded. Investors who were long of STC shares used the options market to shares used the options market to take profilts by selling calls against their holdings. There was also buyers of calls who were hoping for a further rise in the share price. STC closed 24 higher at 281p on a turnover of 23m.

A total of 4,089 options changed prices and 107 were puts.

Among the other large busier equity options, GEC traded 1,790.

Calls made up 880 contracts and

profits estimate for sears also spurred activity. Sears closed 4 lower at 92p. A total of 2,477 options traded, of which 2,370 were calls and 107 were puts.

STC TOOK the centre stage on the options market yesterday tollowing a report that Fujitsu would and 268 puts. The October 300 tots changing hands, Lacand 268 puts. The October 300 calls were the busiest, trading 2,329.

One large seller of Sears call options helped depress its share price. Dealers said 1,000 December 100 calls were liquidated at 6½p. Another large deal included the crossing of 1,000 contracts in the same series at 6p. A reduction by UBS Phillips & Drew in its profits estimate for Sears also spurred activity. Sears closed 4 broke traded 1,440, of which 1,132 were calls and 308 were puts. The October 330 calls were the busi-est at 513 lots. A total of 27,705 options changed hands, of which 20,794 were calls and 6,911 were outs. Yesterday's total compared with 39,954 in the previous ses-

In the futures market, an early squeeze pushed prices higher, underpinning the slockmarket. Wall Street dominated sentiment and finally pushed it lower. The September FT-SE 100 index closed at 2,456.0, down 10. The premium over the cash index was unchanged at 67 points.

CALLS PUTS Sep Dec Mar Sep Dec Mar

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5)	110 120	12 7	24 17 13	20 15	. 5 12	8½ 15	10 16	(*7()0)	700 750	40	33½	80 Ł	20 544	244	30½ 58½	Barclays (*417)	393 420		47	43	13	14	28
Ainsays 21	200 220	23 10	ر 164	34 23 13	4½ 14	8 16	9 18	Ultramar (*335)	300 330 360	48 25 12	60 40 25	68 46 33	13	18	12 23 37	Blue Circle (*242)	240 260		23 13	31 21	23	14 28	17 30
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n A M I DEE-	500 550	70 35	87 54 30	#8	5 20	9 27	 30	Brit, Aero	500	60	73	93	3	13	18	Disees (*149.)	140 160		20 9	24 14	5 17	7 20	10 23
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isb Steel 3)	130 140 160	19 101 ₇	22 13	25 18	1½ 4½ 18	3 6½ 18	4 7½ 18	8TR (*432)	420	25 5	36 14	51L	6 31	15 37	18	Lowho (*274)	273 280	12	22	24	10	79	25-
	1050	2½ 104	5½ 127	9 160	18 16	28	35		460 500	1	-	. 38	70	-	-	Midland Bi (*302)	330	18 7	28 19	<i>37</i> 24	19 41	24 43	28 48
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5)	360 390	35 17	46 29	58 44	22	13 27	14 27	Guiness (*811.)	750 800	73 34		92	31 ₂ 12	12 27	17 35	Thorn EMI (*755)	750 800	17	67 39	85 57	20 49	27 52	30_ 54
Union 0)	460 500 550	71 40 12	25 85	n	18 41	11 21 41	26 46	GEC (*20)1)	200 220	7 15	16 6½	22 12	5 21	8 21	10 22	TSB (°144) Vaal Reets	140 160 70	1½ 7	15 6 12	16 8½ 14	20 7	21 10	10 24 11
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UK COMPANY NEWS

Conditions in property market result in renegotiation of sale

Allied-Lyons hotels price falls £16m

ALLIED-LYONS, the food and drinks group, has sharply dropped the price of its Embassy Hotels chain, blaming the continued deterioration in the property market.

Jarvis Hotels, a private com-pany set up in March by Mr John Jarvis, former chairman and chief executive of Ladbroke's Hilton International operations, has undertaken to buy the chain of 41 hotels for an initial £186m. This contrasts with the price of £202m that was conditionally agreed in

The payment will consist of £126m cash and a non-interest bearing loan of £60m, which reduces the present value of the deal to £160m, and works out at £51,000 per bedroom.

Mr Jarvis said that the renegotiation of the price had stemmed from present market conditions. "Quite a few of the large groups, such as S&N, Bass and Allied changed their strategy at the same time, so there has been an eversupply of hotels," he said.

The original deal was conditional upon the successful fin-ancing of the acquisition. However, Mr Jarvis said that difficulties in raising the funds had not been a factor in

reducing the price.
Mr Cliff Hatch, finance director of Allied-Lyons, said that the deal had been renegotiated "in the light of the continued deterioration of the

Dewey Warren

DEWEY WARREN Holdings,

the second mortgages special-ist group, yesterday announced plans to reduce its

capital by making a repay-ment of at least 60p per share

The move is intended to slim

the company's shareholder

capital by £35m, bringing it down to between £25m and

£30m where it hopes it will be

Dewey Warren has been on offer to possible buyers, including banks and other

financial services companies, since the collapse of talks with Robert Fraser, the merchant

repayment has the effect of

the appropriate size for its

Dewey Warren is also to nav

will be the interim for the

a 10p net dividend, of which

half year ended in June, and

6p will be a special payment

mainly representing profit

from the sale last year of the

shareholding in Morgan Gren-

half were £3.77m, up from

£3.63m in the same period last

year. Turnover was £11.95m (£8.9m). Earnings per share

were down from 4.6p to 4.3p.

Pre-tax profits for the first

easier to find a purchaser.

plans capital

reduction

to shareholders.

By David Barchard



John Jarvis: changing strategies by large groups resulted in oversupply of hotels

property market."

directors of Yellowhammer, FKB and the Michael

Peters Group have been locked

in discussions with their banks

and brokers trying to find a

solution for their companies' financial problems.

All three companies are in a

precarious position. They are

the chief casualties of the slump that has hit the market-

ing services sector since last summer. They have been forced to find new investors to provide the capital required to

reduce their debts and solve

stages of negotiations to recap-

italise the company. It expects

to announce the details early

one of the UK's largest design consultancies, says it is on the verge of finalising discussions with a potential investor and

should unveil the proposals for

its rescue in two weeks' time.

FKB, the sales promotion com-pany, is nearing the end of

negotiations and hopes to

make an announcement early

All three companies are

Similarly Michael Peters,

Dewey said: "The capital their liquidity problems.

epayment has the effect of Yellowhammer has found its

reducing the group's capital to | solution and is now in the final

next week.

next month

Hotels can raise from the sale The eventual price will of eight hotels, which do not depend on how much Jarvis fit its strategy of focusing on

marketing services sector

HROUGHOUT the counting the cost of their spring and summer over-ambitious expansion in

Financial services sought by

Alice Rawsthorn on three precarious companies

the late 1980s. Yellowhammer

stretched its management too

thinly after investing in a

string of start-up ventures.

This week it announced a

£5.7m loss for the year to

FKB incurred heavy debts

and crippling liabilities in a

series of hastily concluded deals. Peters is burdened by

high borrowings and is still haunted by its disastrous acquisition of Hambrecht-Terrell in the US.

now trying to find white knights. There are plenty of

potential candidates. The

French advertising agencies

Publicis, Eurocom, Boulet Dru

Dupuy Petit and Roux Seguela

to expand their UK interests.

The Japanese agencies also see the UK as a base for their

Peters are not the only market-

ing companies to be looking for

the marketing industry means

they face tough competition for

Mr Jon Summerill, Yellow-

The competitive climate in

Yet Yellowhammer, FKB and

European expansion.

Cayzac Goudard, are all eager

The three companies are

wind down stockbroking subsidiary the conference, meeting and leisure markets Allied-Lyons will receive By Clay Harris half of the excess of the sales

proceeds over a notional valuation of the hotels up to a

Embassy, which has a total of 3,150 bedrooms in and

around major business cen-

tres throughout the country, made trading profits before interest of £10.2m on turnover

of £65.2m in the year to March

It had net assets excluding tax liabilities and intra-group

balances of about £94.1m at

Allied put the hotels up for

sale last December, after a strategic review which deemed that they were not

core businesses. The proceeds will be used to reduce borrow-

ings.
The deal, which is the larg-

est management buy in of a UK leisure company, was led

by Candover, the venture cap-italists. Just over half the £92m equity finance was sup-Candover, the venture cap-

plied from the Candover 1989 Fund with the balance provided by the Electra Private Equity Partners Funds and from funds managed by Klein-

wort Benson Development

Capital.
The banking facilities were

provided by a consortium led by Bank of Scotland, consist-ing of Barclays Bank, National Westminster, 3i and

Kleinwort Benson, Jarvis was

advised by Kleinwort Benson

hammer's chairman, is confi-

dent that the search for invest-

ment is over. He hopes Yellow-hammer will be able to

recapitalise – pay off the accumulated losses and reduce year-end debt of £5m – with-

out losing its independence. FKB is in a more vulnerable

position. It is believed to have

been in discussions with Carl-

son, the US marketing services

group, for several weeks. The discussions are said to be near-

ing completion. Unless FKB can clinch a deal its prospects will be very precarious. Its debt, which stood at about

£25m when its shares were suspended in April, has since

risen to over £27m. And it faces

future calls for deferred pay-

KB's banks have agreed to support it for as long

prospect of the refinancing

position. It needs new finance to reduce its debts. Its advisers

say it has found its white

knight and is now in the final

stages of negotiations. If all

goes well Peters expects to finalise its rescue package towards the end of this month.

Michael Peters is in a similar

being completed.

maximum of £16m.

CARLISLE GROUP, the financial and property services company, has announced plans to wind down Oaklands Stockbrokers, a week after receiving notice that the subsidiary was to be investigated by the Secu-

Carlisle to

carlisle shares plummeted 10p to 31p yesterday after it said Oaklands would not undertake any new agency business after today. It said the agency business had lost money in recent years and was

continuing to do so in 1990.

It had abandoned hopes of achieving a merger between Oaklands and other brokers, but it plans to develop the firm's corporate finance activi-

As UTC Securities, its name until earlier this year, Oak-lands was involved in disputed transactions involving Dominion International, a financial services group to which administrators were appointed in January, and City & Westminster Group, a mini-conglomerate.

Its parent changed its name from UTC Group to Carlisle in part because of unfavourable publicity the name had

In a statement to the Stock Exchange late on Wednesday, Carlisle said it had accepted the resignation on June 29 of Mr Clive Mattock as managing director of Oaklands, a position he had held since March 1988. Mr Mattock had previ-ously left the board of Carlisle, where he was executive deputy

Carlisle's statement also said the Securities Association had issued a notice on July 11 that it intended to investigate the dealing activities of Mr Mattock while employed by Oaklands and the dealing activities of Oaklands as a

firm.
Under a notice of investigation, which the Securities Association itself normally does not announce, the regulator has the power to investi-gate all matters relating to acompany, not just those within its narrow area of authority.
Mr Mattock could not be

reached for comment yester-

P&P makes £27m cash call as profits rise 36% to £6.8m

By Vanessa Houlder

P&P, the microcomputer services company, yesterday unveiled a £26.7m rights issue to reduce debts and fund fur-ther acquisitions. At the same time, it announced a 36 per cent increase in pre-tax profits from £5m to £6.8m for the six months to May 31.

The rights issue will be used to reduce gearing which stands at 70 per cent and to provide funds for expansion in conti-

nental Europe.
Initially it is examining deals, each of which will probably not exceed £5m, in France, Spain and Sweden although ultimately it is interested in all the large or fast-growing mar-kets in Europe.

Its move into the Continent started with the acquisitions in November of the Belgian businesses Micro Business Systems and Zedd. Its goal is to exploit economies of scale from centralising warehouse facilities and sharing technical resources and to accommodate

distribution onto a pan-Euro-

The rights issue, underwritten by Schroders, will involve 3 new shares at 185p for every 8 shares held. P&P's share price fell from 228p to 219p yester-

day.

The founders will reduce their holdings from 43.5 per cent to 32.3 per cent after the issue. P&P said it was unlikely to come back to the market for more funds for another two

In the first half, the company shrugged off a difficult market to increase sales by 37 per cent to £109.4m and raise operating profit margins from 6.3 per cent to 7.5 per cent.

Sales to large corporate clients showed a significant increase, while the core distribution business performed according to expectations.

Fully diluted earnings per share increased from 9.9p to 11.4p. An interim dividend of 1.25p (1.1p) is declared and a forecast final dividend of 3p

would make 4.25p (3.6p) for the full year, an increase of 18 per

. COMMENT

For most companies in the turbulent computer distribution market, a large rights issue unattached to a specific acquisition would make investors feel distinctly nervous. In the case of P&P, however, the muted response of the share price is a testimony to the com-pany's strong reputation and the credibility of its plans to expand in the rest of Europe. its emphasis on corporate business and added-value services is shielding it from the worst ravages of the distribution market while its overseas acquisitions should bring economies of scale as manufacturers attempt to move their dis-tribution onto a pan-European basis. Assuming the company makes profits before tax of £15m this year, the shares are on an undemanding prospec-

Triple buy for Yale and Valor

By Clay Harris, Consumer Industries Editor

YALE AND VALOR, the security products and home appliances group, may resume manufacture of electric blankets in the UK after buying the factory and stock of a US-owned rival which went into voluntary liquidation earlier this month.

The purchase of the assets of Northern Blankets, once the largest UK manufacturer of electric blankets, was one of three acquisitions announced at Yale's annual meeting yesterday. Mr Michael Montague, chair-

man, also said he expected to announce imminently another 26.5m home products acquisi-

Yale moved the production base for its Dreamland blankets to Portugal last year after closing a Southampton factory. Mr Montague said Yale was satisfied with the Portuguese operation, but Northern's Oldham plant "gives us the oppor-tunity to restart British manu-

Much would depend on the severity of the coming winter. Three mild winters in a row have sharply reduced demand for electric blankets, which were already fading from favour because of the popular-ity of central heating and

In the long term, Dreamland is likely to have only one production base, Mr Montague said. Northern was owned by Allegheny International, a US conglomerate which filed for Chapter 11 protection from its creditors in 1988. Yale paid £1.2m for North-

ern's plant and equipment and £1.2m for stock, outbidding Blanella, the Burnley-based electric blanket manufacturer owned by Ireland's Glen Dim-

announced the purchase of Hope Works, a Willenhall-based manufacturer of exit devices and decorative door hardware, for £2.1m cash and Sentrymatic, a supplier of video door-entry access control systems, for a nominal sum. For the third consecutive

year Yale's AGM was punctuated by pointed questioning about the company's accounts

from Mr Norman Davis, who resigned as a director in May 1988 after a long business association with Mr Montague foundered.

Mr Davis also forced a poli on the re-election of Ms Patricia Mann as a non-executive director, a move denounced by Mr Montague as "disgraceful and offensive." The outcome was not in doubt because of proxies held by the chairman Ms Mann is vice president-in-ternational of J Walter Thomson in the UK.

Yesterday's exchanges ended: after only 20 minutes after Mr Davis accepted an offer from Mr Tony Marson, finance director, to go through his ques-tions privately after the meet-

Otherwise, the sparring was familiar. "What's your motive?" Mr Montague asked. "I told you last year that if you are dissatisfied with the affairs of this company, you should sell your shares.

Mr Davis responded in kind: "Mr Montague, it is not for you to tell me whether to sell my

BOARD MEETINGS

interime Cranbrook Electronic, Dearnans Electrical, Lancashire & London Irv, Tele-computing, Trust of Property Shares. Plastic-Abrust, First Spanish Inv Trust, Mide.

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TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

PRELIMINARY RESULTS

for the period to 30 April 1990

"We are optimistic about the future. We expect prosperity to spread further, with emerging markets enjoying the most rapid progress. We remain dedicated to strengthening out knowledge base to build on the encouraging start the Company has made."

Thomas L Hansberger, Chairman

Total assets less current liabilities	£56.948m
Fully diluted net asset value per ordinary share	127.53p
Fully diluted earnings per share	1.70p
Recommended dividend - ordinary	0.70р
- special	0.90p
- total	1.60p

- CAPITAL GROWTH Net asset value up 29.47% against decreases of 7.90% and 10.30% in the FTA All Share and Morgan Stanley Capital International World Indices since 31 July 1989. ■ DIVERSIFICATION - investments in 94 companies operating
- in 13 emerging economies diversified across 23 industry groups.
- DIVIDEND Final ordinary dividend and special dividend if approved, will be paid on 1 September 1990 to shareholders on the register at 2 August 1990 (other than in respect of new ordinary shares issued in the April 1990 rights issue, which do not rank for dividend).

based on behalf of Templeton Emerging Markets Investment Trust PLC by Templeton Investment Management Limited, a member of IMRO. The value of shares can fall as well as rise. Past performance is not necessarily a guide to the future. Templeton House, Atholl Crescent, Edinburgh EH3 8HA. Telephone: 031-228-3932

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Norbain Electronics doubles to £0.25m

Norbain Electronics, USM-quoted electronic components and security systems group, reported pre-tax profits doubled at £251,000, against £121,000, in the year to April

Turnover was £600,000 lower at £10.97m. Norbain Security continued

to make an increasing contri-bution accounting for 60 per cent of sales. The pre-tax figure was struck after lower net interest

costs of £140,000 (£180,000). There was an extraordinary credit of £110,000 (£152,000 charge).

Earnings per share were 240 (0.9p) basic or 2.3p (0.86p) fully diluted. A maintained single final dividend of 0.7p is pro-

Continued

recovery at

Multitone

over of £22m in the year to April 30. Profits of this maker of paging systems and equipment were struck after UK rational-isation costs of £629,000, and compared with a £249,000 loss

Multitone Electronics saw a

continued progress in the sec-

ond half, leading to pre-tax profits of £779,000 from turn-

on turnover of £22.85m in the previous 18 months. Earnings per share were 2.9p (loss 2.2p) per share, and the dividend is 1p, compared to a nominal 0.1p.

Mr Ian Karten, chairman,

attributed the improved results to the replacement of lower margin sales by turnover with higher margins, elimination of losses in the North American subsidiarles following their sale in Decem-ber, tight control of costs and the rationalisation.

Sales and profit margins in the first two months of the current year were better than expected, and the actions taken to strengthen the group and improve the product range would still be beneficial.

He was confident of further significant progress this year and said the board intended to

pay an interim dividend. Net bank borrowings were reduced sharply in the latter part of the year. At April 30 they stood at £2.66m, down

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Assoc Br Creatsfin	4.2	Oct 4	3.5	6.4	3.5
30godfin	0.22	Sept 19	0.22	0.32	0.32
logod Afin	0.44	Sept 19	0.44	0.64	0.64
kaswayfin	0.54	Oct 18	0.538	0.78	0.763
Aty Oxford Tetint	0.9375	Aug 29	0.9375	-	4.05
lark (Matthew)fin	7.75	Oct 8	7.5	13.5	13
lowey Warren §Int	10‡	Aug 10	-	-	3
Downurstint	0.6	Oct 1	0.47*	•	1.47*
Thief fin	0.465	-	1.34	0.646	1.925
iusfin	23.5	-	21.5	34.5	31.5
WR §int	3	Oct 1	3	-	12
lettonfin	1.35	-	1.1	2	1.6
facarthyInt	5 -	Oct 8	5	-	12.5
luititone Electfin	1	Sept 10	0.1	1	0.1
lorbain Elect §fin	0.7	·-	0.7	0.7	0.7
Ceans invfin	7.5♥	Sept 11	5.5	7.5	5.5
ark Foodfin	4.35	Sept 19	4.35	6.3	6.3
&P	1.25	Oct 1	1.1	•	3.6
ilver & Merc Tatint	1.6	-	1.5	-	7.3
i ymonds Eng fin	0.8	Aug 24	0.7	1,25	1
ribune investini	1.7	-	0.85	•	5.2
filan investint	2.25	-	1.625	-	3,625 ↔
ettersin	5.25	Oct 2	4.5	7	6

"Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. \$USM_stock. Includes 6p special. Scrip alternative, AFor eight months. Airish pence.



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Macarthy reduced to £2.4m

Macarthy, the pharmaceuticals, medical and related \$1.67m (£1.16m) and there were healthcare products and health foods group, suffered a setback in the six months to March 31 as pre-tax profits fell 44 per cent. from £4.26m to

Mr John Read, chairman, attributed the downturn to the adverse effect of UK interest rates, continuing losses in the veterinary wholesaling busi-ness, and implementation of the rationalisation programme in the manufacturing division, which were now operating profitably.

also exceptional redundancy and termination costs of £142,000 (asset sale credit £885,000). Turnover fell slightly to

£166.75m (£169.52m) and operating profit by nearly 4 per cent to £4.72m (£4.91m). Mr Read said progress was made in the improvement of the manufacturing and agency After an effective tax charge

of 29.5 (34.6) per cent, earnings were 6.2p (10.3p). The interim dividend is held at 5p.

WESTERN AREAS GOLD MINING COMPANY, LIMITED

ELSBURG GOLD MINING COMPANY, LIMITED

PROPOSED PLANS FOR A REDUCTION IN THE LEVEL OF OPERATIONS AND REFINANCING WESTERN AREAS

re aware of the difficulties that Western Areas have experienced during the past 3 years. Every effort has been made production of gold from the mine at reduced cost. While in fact gold output has improved, the planned levels of a would have achieved profitability for the mine have not been met. Consequently unit costs have escalated to evels against a background of a gold price that is now 33% lower in seal terms than it was in 1986. eduction from South Shaft is however being achieved on a profitable basis and having considered a wide variety of options for the on as a whole, your Directors have now decided upon the following courses of action in order to restore the viability of the

stions at North Shaft will be discontinued during the course of the next month save only for the stoping operations

on the Middle Elsburgs which will comisse at a rate of 40 000 tons per month. By maintain mine will be able to heapour its unnium contract.

ICI, which provides a broad range of Management Services for the Company, has agreed to defer payment of a substantial part of its fees until such time as the Company is once again operating profitably.

In order to add an additional distribution of soundry, arrangements have been entered into with the South African Reserve Benk for the forward sale of some 50% of the anticipated gold production form South Shaft until 30 June 1991 at a fixed price of R33 114 per kilogram.

A major part of the Company's cash problem arises from the need to provide continuing linearial support for the important South Deep Project. The Company's stake in this project has accountly been increased to 41% because of the relocation of the shaft position and northern boundary of the South Deep Project which now embraces a larger portion of the southern end of Western Arcas' lease area, in view of the critical need to refinence your Company, the Directors have decided to sell. end of Western Areas' lease area. In view of the critical need to refinance your Company, the Directors have decided to sell the Company's interest in the South Deep Project to a new emploration company to be formed for which a stock mathet listing will be acquired to subscribe for charge in this new company in proportion to their existing beddings. The finds raised by the exploration company will be used to reimburne Western Areas for its interest in the South Deep Project together with the expenses it has incurred on this project to date. The finds will also be used to support fully the continued exploration and development of the South Deep orchody, which probably represents the largest and most important known and delineated outbody remaining to be exploited anywhere in the world.

Western Areas will use the proceeds of this sale to reduce its short term debt, to meet the costs of reducing the level of operations at North Shaft and to provide a back-up for ongoing capital expenditure. The semesal of the Company's debt servicing obligation will improve significantly the profinability and each flow of the Company at the current gold price.

The loss of gold production will amount to some 6 tons of gold per annum. Consideration has been given to socking State and to avoid the most be close most of the sections at North Staff, and the later has been discussed with Covernment, but given the state guidelines determined by the Muzzia Committee for State aid to marginal mines, no satisfactory case can be made for hosping the Cleans of the majority of the operating sections at the North Shaft will be effected in such a way that these areas can be at operand at short notice should the gold price ratum to higher levels in the feiture. The reserves in the North Shaft lease area should enable the mine to commune operatins for more than 20 years provided that a satisfactory gold price can be obtained.

The jobs of some 4400 employees are involved in the reduction of operations at North Shall and while the Directors deeply require this it is nonotheless inevitable that many of the employees will have to be returnehed. The Company will make every effort to reduce the impact on as many employees as possible by seeking to have them employed classwhere. Given the current low gold prior them is simply no acceptable option other than to purpose the course set out above in order to make all which it is viability of the Company as a whole.

UK COMPANY NEWS

'Unscathed' from loss of Martell and lifted by exceptional profit from de Kuyper sale

Matthew Clark improves 13% to £9.5m

By Peier Pearse

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MATTHEW CLARK and Sons (Holdings) reversed its first half decline with a 13 per cent rise in profits for the full year to April 30, thanks to a £2.03m contribution from exceptional

The wines and spirits distributor reported pre-tax profits of £9.51m (£8.41m) - in the first six months the toxable figure fell some 9 per cent to \$2.99m.

The exceptional profit consisted mainly of a £1.42m surplus on the disposal of the investment in de Kuyper, though there was also £120,000 gained through the sale of a freehold property, and £454,000 from the disposal of part of Clark's holding in Macallan. Last time the exceptional profit totallad 5556,000

totalled £596,000. Mr Francis Gordon Clark, chairman, said that the results justified the board's confidence that "the company would emerge unscathed from the loss of the Martell agency". He added that in spite of "a

relatively dull economic cli-mate, the company ended the year on an upbeat note" with sales and profits up and with no net borrowings.

However, turnover fell to \$70.28m (£112.51m), reflecting the loss of the Martell and Irish Distillers agencies, and after stripping out customs and excise duty. to £46.78m

During the year the com-pany added Blandy's Madeira, Domecq Sherries, Fundador Brandy and Grand Marnier liqueur to its roster of agencies. Mr Clark said that conditions continued to be difficult in the British sherry market and that JE Mather had done well to increase its share in the sector and lift profits.

Operating costs in the period were down at £40.07m (£74.31m), leaving profits at that level slightly lower at £6.71m (£6.87m). Net interest receivable dropped to £762,000

After tax of £3.33m (£2.97m) and minority interests of £1.55m (£1.48m), profit attributable to ordinary holders rose to £4.63m (£3.96m). Earnings consequently advanced to 51.6p (44.4p).

Directors recommended lifting the year's dividend to 13.5p (13p) with a final of 7.75p.



Peter Aikens (left), chief executive since May, and Francis Gordon Clark unveiling the results

NEWS DIGEST

Park Food checked by drinks side

AN INCREASE in profits of its core business was outweighed by a much higher loss on the drinks side, leaving Park Food Groupwith slightly lower pre-tax profits of £3.03m in the year ended March 31, against

C3.04m. The core business - packing and supplying Christmas ham-pers ~ lifted profits 7.5 per cent to £3.29m on sales up 3.1 per cent. But high interest charges contributed to a loss of

£560.000 (£226.000) in drinks, Mr Peter Sherlock, chairman, said the situation in drinks continued to be addressed by the board. The core hamper business provided a strong, positive cash flow which allowed for continued expansion and development in the other non-hamper business areas which were profitable

Earnings were static at' 16.46p per share, and the dividend is maintained at 6.3p with a final of 4.35p.

'Difficult' year sees Brasway profits fall

In a particularly difficult year to April 28 1990, Brasway saw pre-tax profits fall from £3.66m to £2.71m. Net margins declined from 8.59 per cent to

5.77 per cent.
Continued high interest rates, particularly in the second half, dampened demand and squeezed margins. This was most noticeable in the bar and tube businesses which were closely linked to the weakening automotive sector. The engineering division

produced turnover of £44.54m (£40.79m) and profits of £2.58m (£3.44m), while the oil side accounted for £2.4m (£1.84m) and £130,000 (£221,000) respectively. Interest charges were

£866,000 (£484,000). There was strategic change with the emphasis moving towards higher value added products, as highlighted by the sale in April of the bright bar division and the acquisition of Daybrook and Hilyn hose, both of which complemented Europower Hydraulics. CKC Cut-ting Services was also pur-

Mr Reg Swaby, chairman, said the group had a strong balance sheet after the sale. Although he foresaw difficult trading conditions in the short term, he believed the group was tightly managed and well

placed for the future.

Accordingly, the dividend is

0.465p (1.34p) to make 0.646p (1.925p) for the year. Directors said that there had

FLASH LIMITED SERIES B U.S. \$30,200,000 Secured Floating Rate Notes

Due 1993 Due 1993
In accordance with the conditions of the notes, notice is hereby given that for the six-month period 20th July 1990 to 22nd January 1991 (186 days) the notes will carry an interest rate of 8.3975% p.a. Relevant interest narments will be account interest narments will be accounted. evant interest payments will be as follows:

Notes of U.S. \$100,000 U.S. \$4,338.71 per coupon. THE SANWA BANK LIMITED HAFNIA HOLDINGS (UK) LTD Let 130,000,000 Floating Rate Notes Due 2000

carry an interest rate of 15.45% per

interest payable on the relevant inter est payment date October 18, 1990 will 4 to let 58,942.47 per let 1,000,000

Banque Paribas Luxemi

HARMONY GOLD MINING COMPANY LIMITED RAND MINES Registration No. 05/38232/06

DISRUPTION OF PRODUCTION

Operations at the mine have been disrupted by an underground fire and stay

Production shifts have been lost at the H4 and M3 shafts as a result of illegal strives. These are related to discontinuous regarding wage more tass A fire broke out on the stoping horizon in 32 level, H4 shaft, on the night of 11 july 1990 in a believed to have been caused by an electrical fault. The fire is now

Production has been adversely affected to the extent of some 48,000 tons of ore in aggregate, an estimated 160 inlagrams of gold - or 6% of monthly output - will be lost in the July production month

raised to 0.78p with a recommended final of 0.54p. Earnings per share fell to 2.33p (3.27p).

Robert Fleming

Robert Fleming will today announce a new investment trust focused on Europe with the launch on the London market of the Ecu Trust, a 1992-in-

the placing of 30m shares together with warrants on a one-for-five basis will raise

trust is to be Gordon House Securities, an independent investment management com-The trust's strategy will be to invest in companies that offer fundamental value, espe-

cially where they offer potential for change of ownership in the medium to longer term. It expects to hedge assets acquired where they are in cur-rencies judged to be volatile relative to the Ecu.
Initially the bulk of the

funds will go into the UK mar-ket although this is expected to diminish as barriers to acquisition on the Continent come down. The minimum size of company invested in will be about £50m. Dealings are

Higher earnings for

the year, and compares with 3p

Elbief cut to £0.2m

mas trade. raxable profits deciment to £178,000 (£510,000) and turnover slipped to £4.78m (£4.82m) while operating profits tum-bled to £109,000 (£418,000). Earnings worked through lower at 0.92p (2.7p). The pro-posed final dividend drops to

newcomer

spired vehicle. Assuming full subscription,

£14.3m net of expenses. Investment manager for the

River & Mercantile In the half year ended June 30 1990 River and Mercantile Trust increased earnings from 4.11p to 4.59p and is paying a further interim dividend of

This makes 3.2p to date for

Gross revenue in the period totalled £5.2m (£4.76m).

after poor Christmas Elbief, the maker of photo frames, clocks, mirrors, handbag frames and accessories for leathergoods, saw pre-tax profits more than halved in the year to April 30, due, according to the company, to a smaller contribution from the Christ-

Taxable profits declined to

at £0.61m

been a further downturn in the handbag frames and leather-goods division, but that in the Elite Homeware division, sales of clocks, photo frames and mirrors had continued to show

Heiton growth slows in second half

Growth at Heiton Holdings, Dublin-based steel stockholder, builders', timber and coal merchant, slowed in the second half of the year to the end of April leaving taxable profits at 1£2.81m, or £2.52m sterling,

against I£2.1m. At six months profits were doubled at I£943,000 (I£494,000). The company said that trading in the UK had been affected by the difficult conditions in the economy and high interest

Turnover in the period was I£55.2m (I£46.1m). Earnings per share came out at 9.9p (6.98p) 2p (1.6p) following a recommended final payment of 1.35p.

Recovery after strike

continues at Zetters Zetters Group, the football pools operator, continued its recovery through the second six months of the 1989-90 year end-March saw profits advance from a depressed £772,004 to

£1.12m pre-tax. Profits for the previous year were adversely affected by the effects of the 1988 postal strike. Directors said the changes they made to the Treble Chance Pool during the past year were reasonably received by the group's customers and

sulted in a modest rise in In all, turnover improved from £23.94m to £25.63m, with

pools activities contributing £1.78m more at £23.81m. Earnings per share emerged at 10.2p (7.2p) after taking account of a £147,139 rise in tax to £448,796. A final dividend of 5.25p makes a 7p (6p) total.

Symonds Eng lifts

profit to £564,000 Symonds Engineering increased pre-tax profits substantially from £203,000 to £564,000 in the year ended March 31 1990.

Earnings were ahead to 3.323p per share (1.273p) and the dividend is raised from 1p to 1.25p with a final of 0.8p. The group is involved in the light to positive engineering. light to medium engineering trade. Its turnover was up £1m to £6.04m.

Oceana Inv higher

Oceana Investment Corpora-

tion reported attributable profits in the year to end-March ahead by 48 per cent at

£607,000, against £411,000. Net asset value at March 31 increased from 244.8p to 293.1p mainly as a result of the profit earned on the sale of its hold-

ing in Aquascutum.
Since the year end the company has relinquished its investment trust status and changed its name from Oceana Development Investment Trust. It has also acquired a 28.9 per cent stake in Handbags International, an Australian retailer of handbags and travel

During the year it increased its stake in Gloma Group, a restaurant operator in Belgium and the Netherlands, to 50 per

Net investment income was £1.55m (£1m). Earnings per share emerged at 11.5p (8.9p) and the proposed single pay-ment is raised to 7.5p (5.5p).

Dominion Insurance increases capital

Dominion Insurance, a whollyowned subsidiary of La Fondiaria of Italy, is raising £20m through the issue of 5m £1 shares, subscribed for at 400p per share. The issue will increase Dominion's capital

from £18m to £38m. embarked on an investment programme in information technology and Mr Giorgio Lanz, chief executive, said that

the funds would be used for short to medium-term growth. Fondiaria, Italy's third largest insurance group, has partnership agreements in most continental markets and is pursuing its ambitions in the UK through Dominion.

AB Consultants

jumps to £2.5m Associated British Consultants, a building and civil engineering consultancy, lifted pre-tax profits by 47 per cent from £1.68m to £2.47m for the year ended April 30 1990.Turn-over rose 40 per cent to

After tax of £917,000 (£625,000) earnings per 20p share were20.7p (17p). The rec-ommended final dividend is

4.2p for a total of 6.4p. Mr Malcolm Tappin, chairman, said the group was con-tinuing to grow, in spite of softening in some areas of the construction industry and he believed marketing efforts would lead to further expan-

Witan net asset value rises to 186p

Witan Investment Company saw net asset value per share increase to 186p at June 30, compared with 177.5p 12 months earlier. The nav per warrant was up from 101p to

Lower dividends, interest and interest on short term deposits resulted in net revenue for the six months falling 34 per cent from £10.53m to £6.9m.

Earnings were 2.01p (3.07p) but the interim dividend is increased to 2.25p (1.625p) as forecast when the results for the previous eight months

were announced in January. The company said that it intended to recommend a final dividend of not less than 2.25p.

Dewhurst advances

to £550,000 Dewhurst, the electrical components and control equipment group, announced a 40 per cent advance to £552,551 in pre-tax

profits for the half year to April 1. The previous figure was £395,353. Directors said that although an increased rate of investment in product development and manufacturing would mod-erate profit growth in the second half, record full-year results were still expected. For the year ended October 1989

profits of £969,054 were made. An interim dividend of 0.60 (0.47p adjusted) will be paid ahead from 2.27p to 3.2p.
Turnover improved by 30 per

cent to £4.12m (£3.17m). £5m injection for Bank of Wales

The Bank of Scotland is to inject a further £5m of capital

into its Bank of Wales subsidiary.
The additional capital, which will be supplied in the form of subordinated unsecured loan stock, will be used to support the continued expansion of the bank and its Forthright Finance subsidiary.

Bogod declines

to £158,000 Taxable profits at Bogod Group, the sewing machine company, declined from £206,000 to £158,000 over the 12

months to March 31 1990. The outcome - which came on turnover of £6.85m (£6.9m) - was struck after an ex-gratia payment to a former director taken as an exceptional charge of £65,000 (£130,000 for excep-tional pension fund contribu-

Earnings per 10p ordinary worked through at 0.83p (1.2p) and a proposed final dividend of 0.22p makes an unchanged 0.32p for the year. For the A shares, earnings were 1.66p (2.4p) and the final is fixed at 0.44p for a total of 0.64p, also unchanged.

DENMARK

The Financial Times proposes to publish this survey on:

21st September1990

For a full editorial synopsis and advertisement details, please contact

Chris Schaanning 071 873 3428 Kirsty Saunders 071 873 4823 or write to them at :

> Southwark Bridge London SEI 9HL or in Copenhagen Mikael Heinio. Financial Times.

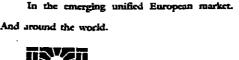
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Number One

Denmark. Tel (33) 134441 Fax (33) 935335 **FINANCIAL TIMES** Madrid Stock Exchange. In one new active management group. La Corporación Banesto is Spain's newest - and largest - private sector industrial company. Formed on June 22nd, it brings together all of the industrial interests of Banesto, one of Spain's largest banks The significance of the new company may be udged by the size and breadth of these holdings. Indeed, La Corporación Banesto now accounts for over 2.5% of the Madrid Stock Exchange, and nore than 1% of the entire Spanish economy. With core holdings in fifteen major Spanish orporations and investments in more than 100 other empanies, it also covers practically every area of Spain's commercial and industrial activity. Our aim is not merely to invest in these ompanies, but to influence their success. To give strategic direction to their management. To help plan and promote their development. To make the most of their potential. In effect, La Corporación Banesto is an actively

manuged slice of Spain. Its influence will be felt way beyond Spain



La Corporación

Banesto The driving force in Spain is now an active

force in Europe.

Izancei by Corporación Industrial y Financiera de Banesno, S. A. and approved by UBS Phillips and Drew Securities Limited, a member of The Securities Association, for the purpose of section S7 of the Financial Services Act 1986.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK LOMAS FINANCIAL

CORPORATION, et al.

Case Nos. 89 8 12671 Through

NOTICE OF HEARING TO CONSIDER APPROVAL OF PURCHASE AGREEMENT WITH CONSECO CAPITAL PARTNERS, L.P. FOR SALE OF LOMAS LIFE GROUP, INC.

TO ALL CREDITORS OF LOWAS FINANCIAL CORPORATION, ET AL. AND OTHER

PLEASE TAKE NOTICE that on August 15, 1960, in Countroom 823 of the United States Gourthouse. The Old Custom House, One Sowing Green, New York, New York, 10004-1408 at 2:00 o'clock in the atternoon of that day, a hearing will be hald (the "fleating") before the Honorable Burton R. Lifland, United States Sankruptcy Judge, to consider upon the application of Lorses Financel Corporation ("Lorses"), for and on behalf of itself and the other dectors and debtors-in-possession herein (the "Debtors"), dated July 16, 1990 (the

Authorizing Lomas, pursuant to 11 U.S.C. Sections 363(b) and (f), to sell all of the issued and outstanding shares of common stock (the "Lomas Life Stock") of Lomas Life Group, Inc. ("Lomas Life") free and clear of all interests therein of entities other than the Debtors

(i) the Purchaser, pursuant to the terms and conditions of the purchaser agreement between Lomas and Conseco Capital Partners, L.P. (the "Purchaser") dated as of July 10, 1990 (the "Purchase Agreement"), a copy of which is amound to the Application as Exhibit A, or

(c) Authorizing the Debtors to pay out of the proceeds of the sale of the Lornes Life Stock the following fees and expenses: (i) to Lezerd Frence & Co. ("Lezerd") an emount equal to 1% of the consideration received; (ii) all transfer taxes, documentary taxes, windows taxes, assessments or other charges made by any governmental authority in connection with the sole of the Lornes Life Stock; (iii) all other reasonable and necessary costs and must use our or the Lorians Line Stock; (e.g.) as other reasonable and necessary costs and expenses incurred in connection with the sale of the Lomas Life Stock, including the teas of, and expenses incurred by, any professional person or attorney retained by the Debtors, subject to application to the Court as required; and (iv) amounts necessary to patile intercompany accounts between Lorians Life and Lorians;

demin intercompany eccurrs between Lorens Lie and Lorens; Authorizing the Debtors to pay the remeiring net proceeds into a separate operating account used by the Debtors in the ordinary course of business subject to the Order and the Amended Order Authorizing the Debtors to Conditive Consolidated Cash Management System, signed by the Court September 24, 1989 and November 28, 1989, respectively, or invested subject to the Order Approving Investment Guidelines, signed by the Court September 24, 1989, provided that in each case such proceeds shall be used in the Debtors' business solely in the event that other cash resources (exclusive of borrowings) are not available at the time of such use;

(e) Granting such other and further relief to the Debtors as may be just and proper;

(e) Granting such other and further relief to the Debtons as may be just and proper;
PLEASE TAKE FURTHER NOTICE that the Purchase Agreement provides for a purchase price equal to (a) \$140 million to rash, subject to adjustment besed on the steadory common capital stock and surplus and mandatory securities valuation reserves as of the Closing Date (as defined in the Purchase Agreement) of Lornas Life's insurance achietieries, Jesterson Robined Life insurance achietieries, Jesterson Robined Life insurance acceptance, plus (b) \$10 million principal amount of Tranche A Securities, described in the Purchase Agreement, plus (c) a principal amount of Tranche A Securities, described in the Purchase Agreement, equal to \$15 million less the excess of the amount of any tax settlement paid by Lornas Life editor January 1, 1990 and prior to the Closing Date over 15% of the portion of any such tax settlement attributable to interest. The purchase price and all other terms and conditions of the proposed sale of Lornas Life to the Purchase are set forth in the Purchase Agreement, a copy of which has been filed with the Court as Eubbit A to the Application, and is available for examination by parties in interest during the Court's requirer business hours.
SE EASE TAKE ELISTIMER MODICE that the Mandate gray he afformed from time to fine.

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice to crediture or other parties in interest other than by an amouncement of such adjournment or the date scheduled for the Hearing. HIGHER AND BETTER OFFERS

PLEASE TAKE FLRTHER NOTICE that at the Hearing, the Beninuptcy Court will consider the Purchase Agreement and any Competitive Bids. Any party wishing to reake an offer to porchase Lorres Life on terms which it considers to be bigher or better then those set touth in the Purchase Agreement (collectively, "Competitive Biddens") must, pursuent to order of the Bankruptcy Court, comply with the following procedures:

Competitive Bots most be made in writing, fied with the Court and served by hand, courier or overeight service upon. (i) Lorres Financial Corporation, Suite 3600, 2001 Bryan Tower, Calas, Taxas 75201, Attention: James L. Crowson, Exp., and its course! (whose activets is set torth below), (ii) O'Melwey & Mysis. 153 E. 53rd St., New York, New York, 10022, Amendion: doe! B. Zweibet, Exp., (iii) Anderson, Kill, Occk & Oshvaisy, P.C., 686 Third Avenue, New York, New York 10017, Attention: Duncen N. Darmay, Exp., and (iv) Conseco Capital Partners, L.P., 11825 N. Pennsylvana St., Carmel, Indiana 48032, Atention: Lewrence W, Inform, Esq., on or before August 9, 1899;

2. Competitive Bids shall each: (a) specifically set forth: (i) all actions taken by such Competitive Bidder to obtain approval, if any, from occessary governmental and regulatory agencies of the proposad sale, were such interested party to be the successful Competitive Bidder. (ii) such approvals or disapprovals obtained, and (iii) the Competitive Bidder's best estimate as to the likelihood and timing of any such provider. approvals not yet obtained;
(b) Specifically set from those amendments and modifications to the Purchase Agreement which the Competitive Bidder would propose were it to be the successful

PLEASE TAKE FURTHER NOTICE that-objections, if any, to approval of the proposed sale of Lornas Life, or to any of the other fisel requested by Lornas as set forth in the Application, shall state with particularly the reasons for the objection and shell be filed with the Bankruptry Court and served by hand, courter or overnight delivery service upon (a) Davis, Polk & Wardwell, coursel for Lornas whose address is set forth below, (b) O'Melvery & Myers, 153 E. 33rd St., Naw York, New York, 10022, Abendon: Joel B. Zweibel, Esq., (c) Anderson, Kil, Cáck & Oshkruky, P.C., 666 Third Avenue, New York, New York 10017, Attention: Duncan N. Darrow, Ecq., and (d) Conseco Capital Partners, L.P., 11825 N. Pennsylvaria St., Carmal, Indiama 46032, Attention: Learnance W. Indow. Esq., and any other persons whose interests would be affected if the objection were to be sustained, on or before August 10, 1990 at 10:00 o'dock in the iomenoon. Any objection so filed will be considered by Bankruptry Judge Liftand on August 15, 1990 at 2:00 o'dock in the altermoon or as soon thereafter as coursel can be heard, at Courtroon 623, United States Courthouse, The Old Custom House, One Bowling Green, New York, New York 10004-1408.

Dated: New York, New York, New York 10004-1408.

BY ORDER OF THE BANKRUPTCY COURT HONORABLE BURYON R. LIFLAND UNITED STATES BANKRUPTCY JUDGE The Old Custom House

DAVIS POLK & WARDWELL, Attention: Laureen F. Bedell, Esq. Counsel to Lomas Financial Corpora

UK COMPANY NEWS - ICL/FUJITSU

New dawn for ICL from the land of the rising sun

Alan Cane on how Fujitsu has succeeded in becoming a global computer and communications player

Kawasaki or Toshiba conjure vivid images of the consumer products they make, but convey little about the nature of the companies themselves

With Fujitsu, Japan's leading computer manufacturer, the problem of recognition is intensified by the esoteric nature of its products.

It has never made any secret, within Japan anyway, of its ambitions to be one of the world's leading information technology suppliers and a subtle advertising campaign is already underway abroad to fix the name in the public subcon-

A growing number of the black taxicabs which symbol-ise London to overseas visitors, for example, now display Fujitsu's new logo – its name drawn in stylised script complete with the infinity sign dotting the i - on their door panels. With Fujitsu set to take a majority stake in ICL, the

black cabs with their oriental logo have a new significance. Fujitsu is one of three Japanese electronics companies the others were NEC and Hitachi - which in the 1950s became the spearhead of the nascent Japanese computer

tions company making switch-ing equipment under licence from Siemens of West Germany (Fujitsu stands for Fuji Telecommunications Equipment), it was the only one of the three to gamble its future entirely on computers. And it was a serious gamble. In the 1960s, when it was strug-

Originally a telecommunica-

gling to bring its first commercial computers to market, the business was dominated by International Business Machines of the US; the US company's heavy investment in research and development kept it at the leading edge. At that time, ICT, the fore-runner of ICL, was a signifi-cant force in world computer markets. Received wisdom was that the huge investment involved made poor industrial

The Japanese computer industry was nurtured and sus-tained through the difficult times of the 1960s and 1970s through a campaign, carefully orchestrated by the Japanese government, of co-operation and competition. An indication of the success of the Japanese masterplan to become a world force in computing is the fact the NEC and Hitachi are now also among the top six infor-mation systems companies.

The result was that by 1980, Fujitsu had larger sales in Japan than IBM, an almost unique situation in world computer markets.

n its early days, Fujitsu eschewed technology agreements with Western computer companies, preferring instead to attempt to create a Hi no Maru (genuinely

The breakthrough for taste of political notoriety in Fujitsu, however, came in the early 1970s with its investment in the US company Amdahl.

Mr Gene Amdahl had been

one of IBM's top designers, but he left to found his own company following a policy disagreement. His premise was that he could use new technol-ogy to build mainframe computers faster and cheaper than IBM's but which would use the same software. It was seen as bold and

risky. Amdahl found difficulty raising the \$40m in venture capital until Fujitsu agreed in 1972 to buy 24 per cent of the company. In 1974, it agreed to produce computers in Japan to be marketed by Amdahl in the

That deal raised something of a storm. Mr Frank Cary, the then chairman of IBM, invited Mr Eugene White Amdahl's president, to his office to warn him against acting in ways that endangered the US. But Fujitsu had its first real

1981 when it tried to buy a controlling interest in Fairchild Semiconductor, one of the first and best known US chip manufacturers. There was a furore and Washington finally killed the deal. The experience taught

Fuitsu a bitter lesson and it now takes the greatest care of local sensibilities in its Today, Fujitsu reckons to be the world's third largest infor-

mation technology companies behind IBM and Digital equip-ment of the US but ahead of Unisys, Hewlett Packard and Siemens. It employs more than 100,000 people worldwide and turned over £18bn in 1989. In mainframes, it is second only to IBM and the acquisition of ICL will strengthen its bold in that area of the market.

compatible machines to its existing ranges of IBM-compat-

adding a choice of non-IBM-

tion processing, 16 per cent from telecommunications and 14 per cent from semiconductors. It was its ability to manufacture high-speed micropro-cessor chips that first commended it to ICL as a technology partner in 1961.

he credit for moving Fujitsu forward as a global computer and communications company is usually given to Mr Takuma yamamoto, now its chairman. Earlier this year, the presi-dency passed to Mr Tadashi Sekizawa, 59, who joined the company in 1954 and had been a senior managing director of the company since June 1988.

Fujitsu's new logo represents, the company says, the "infinite challenges and possi-bilities" ahead. Mr Sekizawa has the responsibility of carry-ing forward his predecessor's vision and the ICL deal is a ible hardware. central part of that. The Of its \$18bn annual sales, 66 Fujitsu taxi is on the move.

Posing a challenge to the future direction of the European electronics industry

By Guy de Jonquières, International Business Editor

NEWS OF the proposed deal was widely greeted yesterday as a watershed event which posed a fundamental challenge to the future direction of the whole European electronics

Senior executives of several other European computer com-panies said that even though the proposed deal was not unexpected, they were still shocked and surprised.

Mr Francis Lorentz, chairman of Bull, the French stateowned computer maker, accused ICL of losing its technological independence for the sake of short-term profits.

In Brussels Mr Maria Filippo Pandolfi, the European Commissioner responsible for research and technology policy, expressed concern about "the tendency for the centre of gravity of European industries

to move outside Europe". He said the affair, coming hard on the heels of the financial crisis at Philips of the Netherlands, Europe's largest electronics company, made more urgent the task of restructuring the European industry to increase its international competitiveness.

"It is not a tragedy, but a sign of difficulty," he said. "We have to focus on adapting our

strategy".
Other officials in Brussels said that if the deal went through, other European com-panies would be likely to raise the question of ICL's future role in EC-sponsored collaborative research programmes such

These programmes, adminis-tered by the Commission in close co-operation with leading European electronics manufacturers, have become the most obvious spearhead of EC efforts to create a strong international position in advanced ICL has been one of the most

enthusiastic advocates of increased EC collaboration and only this week Mr Peter Bonfield, its chairman, called on the Commission to take the lead in formulating new joint policies for the computer and information technology indus-

The company is also a part-ner, with Bull and Siemens of West Germany, in a research centre which was set up to develop advanced electronics technologies. Much of its work is closely geared to Esprit programmes.

Though selected US-based companies, such as IBM, have been admitted to some of the EC joint research programmes, they remain outside the "inner circle" of European electronics manufacturers - including ICL - which work closely with the Commission on overall strategy and policy.

Japanese companies have been rigorously excluded from all the EC programmes. Officially, the reason is that none of them has big enough research facilities in the Community to qualify for member-ship. In reality, they are feared by most European participants as hostile and dangerous

If Fujitsu acquired control of could spread to affect relations with the US, with which the EC has been discussing indus-trial collaboration in electron-

There are already plans for closer liaison in research on advanced microchip technologies involving the \$4bn Joint European Submicron Silicon Initiative (Jessi) and Sematech, a US industry consortium which is partly funded by the Pentagon.

There were fears in Brussels yesterday that Fujitsu's proposed move into Europe could create problems with US industry and policymakers, some of



Arthur Walsh, chairman of STC: may be left with a huge pile of cash but little to do with it

whom value co-operation with ahead with the deal. EC chiefly as a way of challenging Japan's competitive

strength.
Neither ICL nor Fujitsu had, as of yesterday, discussed their proposed deal in detail with the EC Commission or other European companies. However, manufacturers are undoubtedly acutely sensitive to its industrial and political

For Fujitsu, much of ICL's appeal must lie in the the British company's status as a full member of the European electronics industry club, and the insider status which that could give the Japanese company. For the moment, neither the

Commission nor other European electronics companies are prepared to suggest that ICL should relinquish or reduce its role in programmes such as Esprit if it were taken over. That, however, may be because there is still hope in the Euro-pean industry that ICL might yet be talked out of going

To many in the industry and in Brussels, the affair appears to underline the need for still closer collaboration between European manufacturers in the face of the growing Japanese threat. Some companies are talking of extending co-opera-tion to include joint production, though that could face EC competition hurdles.

There is, however, another

interpretation. It is that the concept of a European approach to industrial policy, defined largely by the nationality of ownership of the compa-nies involved, is becoming increasingly hard to pursue at time when commercial imperatives are forcing compa-nies worldwide to co-operate ever more closely.

The real fear in Brussels and among European companies generally is that a deal between Fujitsu and ICL would not be just an isolated incident. but could mark the beginning

A strategy for moving telecommunications into the first division

By Hugo Dixon and Bernard Simon

the sale of a majority stake in its ICL computer subsidiary leave STC? The answer is with about £650m in cash and a telecommunications business which is in the second division in global terms.
ICL dominates STC in terms

of revenue, with sales of £1.6bn in 1989 compared with £639m from telecommunications and £352m from components and distribution. But the telecommunications division is highly profitable, generating operating profits of £114m, against £146m from ICL and £32m from components.

STC's strategy is to use the cash from Fujitsu to turn morninto a world class player in the into a world class player in the telecommunications busine It has decided it is not big enough to be a major player in both telecommunications and computing, and as markets become increasingly global, being a small to middling player is not sufficient.

One consequence of this con-centration on telecommunications is that STC has had to abandon its previous strategy of reaping the rewards from the convergence of communications and computing tech-

Although STC's amhition is to build up an independent telecommunications business, some stock market analysts believe that it will be absorbed into a larger group. There are two main candidates: Fujitsu or Northern Telecom, the Canadian telecommunications manufacturer which already holds 27 per cent of STC.

Fujitsu's discussions with STC are understood to have focused exclusively on computthat Fujitsa's and STC's tele-communications businesses would not make a particularly good industrial fit because they are competitive rather than complementary. Mr Laurence Heyworth, an

analyst at Robert Fleming Securities, said that, if Fulltsu wished to do a deal on telecommunications as well as computers, it would be taking a stake in the STC group rather than just in ICL.

The industrial logic behind a

WHERE DOES the prospect of link-up with Northern Telecom is stronger. The Canadian group specialises in switching products, so the two compa-nies are fairly complementary. Moreover, Nortel has made

no secret of the fact that it is more interested in STC's tele-communications business than in ICL, meaning that STC after the sale of its computers division could be more attrac-

Nortel's ties with STC may be influenced by other acquist-tion plans. The New York research firm, Northern Business Information, suggested yesterday that Nortel had been approached by the US local telecom group United Telecom-munications to buy a minority stake in the long-distance car-

If STC is left to pursue its telecommunications ambittons as an independent company, it will be looking to spend the

£650m or so in two directions. First, it will be seeking to expand its manufacturing base through alliances and acquisitions. In the past few years it has made a few modest attempts to expand internationally, buying computer con-soles in the US and linking up with SAT of France. But most of the restructuring of the tele communications manufacturing industry is already over, following a series of large

mergers in the late 1980s. STC's second thrust in telecommunications is likely to be in services. It already has shares in two UK mobile communication licences. There is the prospect of more opportunities in telecommunication services when the UK Government reviews telecommunica-tions policy in November.

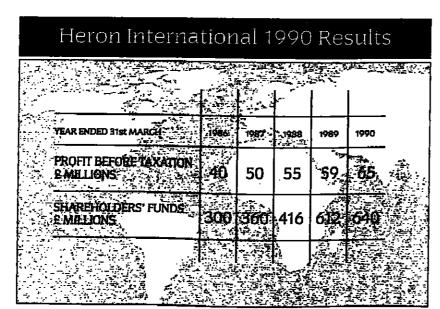
However, some analysts question STC's ability to make the transition from manufacturing to services, pointing out that it is fairly late in entering this game too.

This raises the possibility that Mr Arthur Walsh, STC's chair-man, may find himself in a similar position to that which faced his former boss, Lord Weinstock GPC's Weinstock, GEC's managing director, a few years ago: with a huge pile of cash but little to do with it.

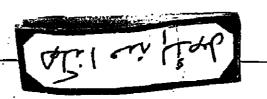
Heron International

Heron International has achieved a continuation of its unbroken record of growth in pre-tax profits and net worth. Profit before taxation rose to £65 million and net worth developed to

The year ended 31st March 1990 marked the 25th Anniversary of the Heron Group. Twenty-five years ago pre-tax profits were £100,000 and net worth was under £2 million. Heron is diversified not only in its activities but also geographically. This continuation of unbroken growth in profits and net worth reflects the strength of a wisely structured business.



Copies of the Report and Accounts for the year ending 31st March 1990 are available on request from the Secretary Haron International N.V., Hexon House, 19 Marylebone Road, London NW1 SJL England. Telephone 071-486 4477.



Inspectorate International Finance N.V. £69,300,000 5% Guaranteed Convertible Bonds Due 1998

(The "Bonds") guaranteed by ADIA SA

Notice is hereby given pursuant to Condition 7(c) of the Bonds that, following the decision of The Board of Directors of Adia SA, Cheserex (Switzerland) to issue on 2nd July, 1990 free warrants to the shareholders and holders of Participation Certificates of Adia SA, the Conversion Price (as defined by Condition 7(a) of the Bonds) has been adjusted, pursuant to Condition 7(b)(B) of the Bonds. Accordingly, the Conversion Frice has been adjusted with effect from 17th July, 1990 to SFr 2256.

In accordance with Condition 7(a)(i) of the Bonds, the right of conversion of the Bonds may be exercised as of the date of this

Bankers Trust Company, London

Principal Paying & Conversion Agent

CLUB MEDITERRANEE ECU 40.000.000 15% NOTES DUE 1990

(Redeemable at the option of the Issuer In U.S. Dollars)

in accordance with the Terms and Conditions of the Notes. notice is hereby given that the issuer will exercise its option to redeem the Notes on July 24, 1990 in U.S. Dollars pursuant to paragraph "Purchase and Redemption" (c) "Optional Redemption in U.S. Dollar" of the Terms and Conditions of the Notes.

Payment of interest and reimbursement of principal will be made on July 24, 1990 in accordance with paragraph "Purchase and Redemption" (c) "Optional Redemption in U.S. Dollar" and "Payments" of the Terms and Conditions of the Notes.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE Luxembourg Branch

HUNGARY

The Financial Times proposes to publish a Survey on the above on

SEPTEMBER 5th 1990

For a full editorial synopsis and advertisement details, please contact:

Patricia Surridge

on 071-873 3426 or write to her at:

Number One, Southwark Bridge London SE1 9HL

FINANCIAL TIMES

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THE LOCAL PROPERTY OF THE PARTY OF THE PARTY

Elandarand **Gold Mining Company** Limited on number 74/01477/86

Free State Consolidated Gold Mines Limited Registration number 05/28210/06

The South African **Land & Exploration** Company Limited Registration number 01/01879/06

Southvaal Holdings Limited

Vaal Reefs **Exploration and Mining** Company Limited

Western Deep Levels Limited ation mumber 57,402349/06

Abridged quarterly and interim reports - Dividend declarations

Abridged reports for the quarter ended June 30 1990

Freegold

issued Capital in shares of 50 cents each: 116 179 121 ordinary and 1 479 383 (previously 1 431 787) S ordinary shares.

The following are the results of the company and its wholly-owned

operating subsidiary, Free State (Operations) Limited.	e Consol	idated Go	id Mines
	Quarter	Quarter	Year
	ended	ended	ended
·	June 1990	Mar. 1990	Mar. 1990
			(Audited)
Gold			
Area mined – m²000	960	943	3 980
Tons milled 000	6 439	6 434	26 055
Yield-g/t	4.09	4.31	4,22
Production - kg	26 327	27 727	109 851
Cost - R/ton milled	120,69	122,38	113,38
- R/kg produced	29 518	28 399	26 892
Price received on gold sales	-		
- R/kg	31 501	33 892	32 580
Metallurgical Scheme			
"Slimes treated - tons 000	3 905	3 786	16 531
Uranium oxide produced – kg	38 685	96 813	424 526
Gold produced - kg	640	431	2 178
Acid produced - tons	104 742	85 258	396 303
"Includes material from St. Helena sitmes o	iams		
	R million	R million	Ř million
Turnover	864.0	978.5	<u>3 737.2</u>
Profit before taxation	62.0	192.8	762.1
Provision for taxation	9.3	8.4	64.7
Profit after taxation	52.7	184.4	697.4
Appropriation for capital	 .		
expenditure after loan finance	66.9	96.5	350.4
Profit/(loss)	(14.2)	87.9	347.0
Dividends - including a final dividend	, —		
of 145 cents per share	•		345.1
•			
increase in retained profit			. 0.9
Earnings/(loss) per share - cents	(12)	75	295
Capital expenditure - R million	72.3	121.4	398.4
Production:	:		

The aftermath of a tornado which struck parts of Welkom on March 20 1990, together with incidents of industrial unrest, especially in the South region, have adversely affected gold production during the period under review. These factors together with the impact of a low gold price have necessitated a concentration of mining operations into higher grade areas, consequently annual gold production is likely to remain unaltered. Furthermore, cost reduction programmes have been accelerated in order to contain costs.

Orders placed and outstanding on capital contracts as at June 30 1990 totalled R71.6 million.

Ergo

sued Capital in shares of 50 cents each: 42 078 712 ordinary and 3 500 521 (previously 3 491 527) 5 ordinary shares.

	Quarter ended June 1990		Year ended Mar. 1990 (Audited)
Material treated - tons 000	9 460	9 463	37 092 11 732
Gold production - kg	2 844	3 010	149 736
Uranium production – kg	25 715	26 025 130 643	491 453
Acid production – tous	127 790	130 643	471 433
Price received on gold sales		33 818	32 482
– R/kg			4-
	. R000	R000	R000
Turbover	104 163	113 642	430 728
Profit before taxation	18 136	29 825	101 606
Ergo division	11 924	20 336	67 441
Daggafontein division	6 052	7911	29 406
Simmergo division	160	1 578	4 759
Provision for taxation	2 503	4 942	17877
Profit after taxation	15 633	24 883	83 729
Appropriation for capital			
expenditure	5 735	9 527	35 662
Profit available	9 898	15 356	48 067
Dividends – including a final dividend of 55 cents per share			47 823
- · · · ·			244
Increase in retained profit		•	-
Earnings per share - cents	22	33	105
Capital expenditure - R000	5 631	9 770	34 414
Note: Orders placed and outstanding June 30 1990 totalied R3 641 000.	on capita	al contrac	ts as at

Vaal Reefs

Issued Capital in shares of 50 cents each: 19 000 000 ordinary and 105 391 (previously 100 694) S ordinary shares.

			Six
	Quarter	Quarter	months
	ended	ended	ended
	June 1990	Mar. 1990	June 1990
Gold			
Area mined - nr 000	513	497	1 010
Tons milled 000	2 700	2 684	5 384
Yield - g/t	6.67	6.64	6.65
Production - kg	18 008	17818	35 826
Cost – R/ton milled		159.05	158.46
 R/kg produced 	23 670	23 959	23 814
rice received on gold sales			
- R/kg	31 422	33 610	32 562
Jranium oxide			
Tons treated 000	2 284	2 275	4 559
Yleid - kg/t	0.18	0.19	0.19
Production – kg	419 601	429 938	849 539
	R million	R million	R million
Turnover	613.6	616.8	I 230.4
rollt before taxation	141.8	146.0	287.8
rovision for taxation	3.8	25.3	29.1
rofit after taxation	138.0	120.7	258.7
Appropriation for capital	100.0	120.7	200.1
xpenditure	106.2	59.9	·166.l
rofit available	31.8	60.8	92.6
Hvidends - Interim of 485 cents			
er share,			92.6
			-
ombre and box	167	210	405
arnings per share – cents		318	485 180.7
аркы ехрепоките – к тыюп .,	104,2	(6.5	180.7
apital expenditure – R million lotes: . The current quarter's results inc	104,2 lude a balf-		76.5 yearly divid
he current quarter's results inclouthyaal Holdings Limited an			

Elandsrand

comparable with the previous quarter.

ued Capital in shares of 20 cents each: 96 619 825 ordinary and 343 634 (previously 330 471) S ordinary shares.

2. Orders placed and outstanding on capital contracts as at hime 30 1990 totalled R112.7 million.

			20X
	Quarter	Quarter	months
	ended	ended	ended
	June 1990	Mar. 1990	June 1990
Area mined - m2 000	104	102	206
Tons milled 000	583	497	1 080
Yield - g/t	6.04	6.27	6.15
Production – kg	3 521	3 116	6 637
Cost - R/ton milled	125.04	143.00	133.30
 R/kg produced 	20 703	22 808	21 692
Price received on gold sales			
- R/kg	31 304	33 495	32 346
	R000	R000	R000
Turnover	110 706	102 853	213 559
Profit before taxation	37 757	32 095	69 852
Provision for taxation	672	253	925
Profit after taxation	37 085	31 842	68 927
Appropriation for capital			
expenditure	36 888	16 691	53 579
Profit available	197	15 151	15 348
Dividend - interim of 15 cents			
per share,			14 545
increase in retained profit			803
Earnings per share - cents			
- before appropriation for capital			
expenditure	38	33	71
- after appropriation for capital			
expenditure	_	16	16
Capital expenditure - R000	32 694	25 492	58 186
N			
Notes: 1 As a consequence of the current	less deld Br		
LAS A CONSERVENCE OF THE MUTTERS	RING WORLD IN	HE AND EX	LACK HALLES

1.As a consequence of the current low gold price and expectations for the gold price during the remainder of this year, rather than further increasing borrowings, it has been considered prudent to appropriate in full, from profits in the current quarter, an amount of R17.1 million in respect of the accelerated capital development

programme for the six months ended June 1990. Orders placed and outstanding on capital contracts as at June 30 1990 totalled R20 118 000.

S.A. Land

Issued Capital in shares of 35 cents each: 9 182 700 ordinary and 131 432 (previously 131 005) S ordinary shares.

	Quarter ended June 1990		
Tons milled 000	0.68	597 0.62 372	1 178 0.65 767
Production, transport and screening costs - R/ton milled	17.67	16.49	17.07

S.A. Land - continued	Quarter ended June 1990	Quarter ended Mar. 1990	Six months ended June 1990
- R/kg produced Price received on gold sales	25 990	26 468	26 222
- R/kg	31 283	33 664	32 390
	R000	R000	R000
Turnover	12 251	12 476	24 727
Profit before taxation	1 217	1 394	2611
Provision for taxation	346	491	837
Profit after taxation	871	903	1 774
expenditure	37	(243)	(206)
Profit available	834	1 146	1 980
Dividend - Interim of 20 cents			
per share			1 863
Increase in retained profit			<u> 117</u>
Earnings per share - cents	9 37	12 9	21 46

There were no orders placed or outstanding on capital contracts as

Western Deep Levels

Issued Capital in shares of R2 each: 27 194 115 ordinary and 510 501 (previously 277 757) S ordinary shares.

	Quarter	Quarter	months
	ended	ended	ended
	June 1990	Mar. 1990	June 1990
Area mined - m ³ 000	225	215	440
Tons milled 000	1 616	1 638	3 254
Yield - g/t	5.93	5. 69	5.81
Production - kg	9 589	9 318	18 907
Cost - R/ton milled	138.13	135.28	136.70
 R/kg produced 	23 279	23 781	23 527
Price received on gold sales			
- R/kg	31 301	33 676	32 451
	R million	R million	R million
Turnover	298.2	312.7	610.9
Profit before taxation	78.6	97.4	176.0
Provision for taxation	(10.9)	16.2	5.3
Profit after taxation	89.5	81.2	170.7
Appropriation for capital			
expenditure	68.1	58.0	126.1
Profit available	21.4	23.2	44.6
Dividends - Interim of 160 cents			
per share			44.3
Increase in retained profit			0.3
Earnings per share - cents	77	84	161
Capital expenditure – R million	76.1	58.0	134.1
Notes:			

1. The fire at the East Mine which was previously reported as having been smothered, had to be resealed in late April in order to control small scale burning. This action was successful in extinguishing the fire and it is anticipated that a return to full production will be achieved by the end of the fourth quarter of

During the final option conversion period, May 31 to June 29 1990, the holders of 225 982 options exercised their rights to subscribe for a like number of S ordinary shares. These shares were listed on The Johannesburg Stock Exchange and The International Stock Exchange in London. The listings of 7 703 493 of the 12 per cent unsecured debentures and of all the share options were

Orders placed and outstanding on capital contracts as at June 30 1990 totalled R41.9 million.

Abridged interim report for the six months ended June 30 1990 The first of the second second

Southvaal

9	attnom ze	Six months	Year
	ended	ended	ended
	June 30	June 30	Dec. 31
	1990	1989	1989
			(Audited)
	R000	R000	R000
Royalty from Vaal Reels Exploration and Mining Company Limited and			
sundry income	95 433	144 558	287 370
Profit before taxation	93 524	142 942	283 903
Taxation	46 366	71 471	141 651
Profit after taxation	47 158	71 471	142 252

Southvaal – continued	đ		
	Six months ended June 30 1990	Six months ended June 30 1989	Year ended Dec. 31 1989 (Audited)
	R000	R000	R000
Otvidends - interim of 180 (1989: 275) cents per share (payable on or about September 14 1990) - final of 275 cents per share (paid on March 16 1990)	46 800 - 46 800	71 500	71 500 71 500 143 000
ncrease (decrease) in retained profit	385	(29)	(748)
Earnings per share - cents	181	275	547

Factors contributing to the reduced royalty compared to the corresponding period last year, include the lower level of gold production, reduced rand receipts from the sale of gold and higher

Dividend declarations

Interim dividends

On Thursday, July 19 1990, interim dividends for the year ending December 31 1990 were declared payable to holders of the following companies' ordinary and S ordinary shares:

Company	CANAGEM Democal	Action for smare
Elandsrand	16	15
Southvaal	27	180
S.A. Land	98	20
Vaal Reefs	68	485
Western Deep Levels	57	160
	1	990
Last day to register for for changes of address instructions)	or dividend	riday, August 3
Registers closed from to (inclusive)		aturday, August 4 aturday, August 18
Ex-dividend on Johann London stock exchange	-	londay, August 6
Currency conversion depayments to sharehold		

Rate of non-resident shareholders' tax The full conditions relating to the dividends may be inspected at the Head and London offices of the companies and the transfer

By order of the boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

per. C.R. Bull Senior Divisional Secretory July 19 1990

1. Unless otherwise stated the above results are unaudited.

2. The increase in share capitals during the quarter, unless otherwise stated, resulted from the issue of shares to Anglo American Corporation of South Africa Limited (AAC) to linance the acquisition of AAC shares for distribution to employees who participate in The Anglo American Group Employee Shareholder

3. All companies are incorporated in the Republic of South Africa. 4. The unabridged reports will be posted to members, debenture holders and to persons on the malling lists and copies are

available from the Transfer Secretaries and the Head and London TRANSFER SECRETARIES HEAD OFFICES

Consolidated Share Registrars Limited 1st Floor, Edura Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

44 Main Street Johannesburg 2001 (PO Box 61587, Marshalltown 2107)

Thursday, September 13

Friday, September 14

LONDON OFFICES **Barclays Registrars Limited** 6 Greencoat Place 40 Holborn Viaduct London SWIP 1PL London ECIP IAI

July 19 1990

London

Dividend warrants posted

Payment date of dividends on or about

COMMODITIES AND AGRICULTURE

London Metal Exchange chairman resigns his post

By Kenneth Gooding, Mining Correspondent

MR CHRISTOPHER Green yesterday resigned, with imme-diate effect, as chairman of the London Metal Exchange, a post he has held since the LME was

restructured in 1987. Mr Green, 55, was chairman and managing director of Cerro Metals (UK) where he had been employed for 14% years. But he said last night: "To all intents and purposes I have already parted company with Cerro. Parted company is the right expression because technically I have not resigned." As the LME rules insist that board members must be working for an LME member com-

pany, Mr Green had no alterna-tive but to resign as chairman. Under his leadership the LME has consolidated its posi-tion as the world's most impor-tant terminal market for base metals, and its prices are the most widely used in contract

Mr Green said he was particularly proud to have assisted in developing a closer relationship between the LME and industry - metal producers and consumers. "The LME now sees itself as a servant of its users and is tailoring itself to the needs of industry generally instead of being an inward-looking, parochial organisa-"We have achieved a great

deal but a lot remains to be done." he said. Mr Green added that he hoped to remain in the metals business, in which he had 30 years experience, and to contribute to the LME's strategic thinking once again in the

Control of Cerro Metals (UK) changed last September when the Marmon conglomerate of Chicago sold 75 per cent to the Mocatta Group of New York, owned by Mr Henry Jerecki.

Mocatta has since been renamed Falconwood to avoid confusion with the Mocatta group in the UK with which it has no connection.

Mr Green was only recently re-elected chairman of the LME and had intended to retire at the end of the 12 months.

Mr John Wolff, the present vice chairman and a director of Rudolf Wolff, will be acting chairman until the next LME board meeting in August at which time it is almost certain he will be elected to succeed An LME statement said it

accepted Mr Green's resignation "with regret."

It added: "He has worked tirelessly for the benefit of the market, its members and its customers, and the board of the Exchange expresses its sin-cere appreciation for his contribution during the past three

Metal disputes could be resolved

By Kenneth Gooding

PEACE IS breaking out in the North American metals industry where two disputes have been helping to underpin world

base metals prices. Asarco, one of the main US copper producers, was last night in talks with the United Steelworkers union aimed at ending a 19-day strike at the company's Ray mine in Kear-ney, Arizona, which produces about 110,000 tonnes of the

metal a year. The company went into the meeting on an optimistic note. Mr John Corbett, the vice presbeen resolved. "We are meeting on the basis that all the issues have been resolved," he

"We will be there, the union will be there and the (federal labour negotiations) mediator will be there. We expect to arrive at a satisfactory conclusion," Mr Corbett added.

Meanwhile, members of the United Steelworkers will vote today to end the 10-day strike at Cominco's Trail smelter in British Columbia, which produces 5.5 per cent of the west-ern world's refined zinc and 2 ident of industrial relations and personnel, said that previ-ous misunderstandings had offers wage increases of 18 per per cent of its refined lead.

cent over 27 months, and also contains provisions for the re-opening of Cominco's Sullivan mine, closed earlier this year after protracted labour dis-

Sullivan produced 157,000 tonnes of zinc in concentrate last year and 87,400 tonnes of A Cominco official said it

would take three months of development work before the mine could re-open, however.
It would take about a week to resume full production at the Trail smelter which last year produced 272,000 tonnes of refined zinc and 103,500 tonnes of lead, the official added.

Chilean copper project studied

By Leslie Crawford in Santiago

mining group, is conducting pre-feasibility studies to develop a 75,000 tonnes-a year copper mine in the high Andes in northern Chile.

The company's Chilean subsidiary, Cominco Resources Chile, acquired the exploration rights to the Quebrada Blanca orebody a few months ago, and if the \$240m project goes ahead, it will represent Cominco's biggest investment in

general manager in Santiago, says the pre-feasibility studies. which he says look very promising, will be ready in October. The company has established a pilot plant at Quebrada Blanca to test whether a new Chilean method for producing copper cathodes works at an altitude

COMINCO, the Canadian of 4,300 metres. "The pilot plant will give us the technical data to design an industrial size plant," Mr Clarke said. A production decision is expected to be taken in mid-1991 and the mine could come on stream as

early as September 1993. Mr Clarke says Cominco is looking at a number of options to finance the project, which is likely to be a blend of shareholder equity, suppliers' credits and commercial bank loans. Chile's Foreign Investment Mr Robert Clarke, Cominco's Committee has already approved the planned invest-

Quebrada Blanca has proven copper reserves of 65m tonnes with an ore grade of 1.5 per cent. This would be sufficient to keep the mine in production for 15 years, but Cominco does not rule out the possibility of

exploiting lower ore grades if economic conditions are favourable in the future. Quebrada Blanca could also

become one of the biggest cop-per cathode producers in Chile if the novel production tech-nique, known as the "thin layer, heap leaching, solvent extraction, electrowinning pro-cess" proves feasible at high altitude. The process was patented by a Chilean mining company, Minera Pudahuel, which will become a minor developed.

Cominco's other activities in Chile include the development of the Marte gold project with Anglo American, the South African mining group. It is also exploring for gold, silver, cop-per, lead and zinc throughout Chile.

COCOA - London POX

Close Previous High/Low

Mitsubishi Metal set to expand into US

By Kenneth Gooding

MITSUBISHI METAL, Japan's largest smelting company, is by taking control in the US of Cox Creek Refining, a copper wire rod maker.

The move comes at a time when Japanese mining and smelting groups are expected to become much more aggressive in their search for capacity outside their own country. The Japanese Government might alter its own rules to enable more state cash to be put behind such ventures.

Recommendations along these lines are contained in a report prepared for Japan's Ministry of International Trade and Industry (MIII) es part of the country's struggle to work out a resources policy for the 1990s

The MITI report suggested that copper demand will expand by an annual 1.4 per cent so that by the year 2000 the world would need an extra 12.7m tonnes of the metal a year, compared with 1988's output of 10.7m tonnes equivalent to nine new copper mines as big as the present largest in the world.

It also indicated that annual copper smelting capacity would have to be lifted by 2.4m tonnes, up from 9.6m tonnes at the end of 1988.

Mitsubishi Metal already plans a smelter in Texas City, Texas, with the capacity to produce 182,000 tonnes of refined copper a year, which could start up in 1992 or 1993. The Texas smelter will use Mitsubishi's own continuous process technology and take some raw material from the Escondida mine in Chile, due on stream later this year.

A Mitsubishi-led Japanese

consortium will take 10 per cent of the 320,000 tonnes of copper in concentrate from condida, which will be the world's third-largest copper

A Mitsubishi official said yesterday the company wanted to acquire a plant which would further process prod-ucts from the planned Texas smelter into wire rods.

Mitsubishi bought a 20 per cent stake in Cox Creek in 1987 from South Wire, an electric wire maker which retains a 20 per cent interest. The Jap-anese group is buying another 53 per cent of Cox from Mr Tom Murphree, Cox's president, and other shareholders.

This is very important for Mitsubishi," said Mr Simon Hobson, a director of the Metals & Minerals Research Services consultancy group. "It will take copper concentrate from Escondida to Texas, copper anode from Texas to Cox Creek and wire from Cox Creek for its automobiles adding value all the way."

E/tonne

WORLD COMMODITIES PRICES

m, 99.7% purity (5 per tonne)

Previous

1548-50 1582-3

Close

Members of Fox vote for restructuring

By Richard Mooney

MEMBERS OF the London Futures and Options Exchange (Fox) have voted overwhelmingly in favour of a major restructuring that will remove the need for multiple membership of the four constituent floor markets.

Instead of taking up individual memberships of the coffee, cocoa, sugar and options mar-kets, companies will be members of the exchange and their traders will be able to operate on any of the markets.

Member companies of the exchange will be entitled to have one floor trader for every 20,000 shares they hold in Fox. The last traded price of Fox

Fox believes this greater

the exchange to grow at a

much faster pace, as well as enabling it to add new markets

plans to have futures markets

flexibility will help to attract new members by offering greater ease of access to all Mr Mark Blundell, the chief executive, said yesterday that the restructuring would allow

without having to create new classes of membership.

The exchange has already launched two new contracts this year - rubber and the MGMI metals index - and

shares was between 35p and in electricity, property, and 40p. in electricity, property, and rice contracts within the next six months. The exchange said yesterday that arabica and Brazilian coffee contracts were also "under active consider-

ation. Mr Blundell was pleased, after more than a year of con-sultations, at the level of members' support for the restructuring. Only three companies voted against the plan, which will take effect from September 1, provided that there are no

operational hitches. Out of the 46 companies eligible to vote at the cocoa mar-ket, 26 were in favour and 2 against. Of the 31 coffee-trading companies 18 were for and one against. At the sugar market 14 were for and two against, with seven abstentions. And at the options mar-

ket 17 were for and one against, with 12 abstentions.

The chief executive said he was "very encouraged" by what he saw as a positive vote to make a farment form the beautiful to the terms of the beautiful to the terms of the to move forward from the traditional market structure.

He thought the cost of Fox
membership was likely to drop
and that sufficient new participants would be attracted to take up the spare trading places some companies would be left with as a result of the

Diamonds put the sparkle into Botswana Mike Hall looks at the debate over the African country's economy

THE VIEWS of those who monitor Botswana's economy, which has been one of the world's fastest growing in the last 20 years, often contrast as strikingly as the tiny, sparkling stones and the large hunks of beef this

southern African country Differences centre on whether diamonds can con-

tinue to fuel the economy and, if not, what else can. For its part, the Government is trying increasingly hard to diversify and sees the best opportunities in tourism and manufacturing But these sectors are hardly likely to match the spectacular performance of the mineral sector. One thing most observ-ers agree on is that for the

forseeable future Botswana, like most African countries. will continue to depend heavily on a few commodity exports. In contrast to many other African states, however, instead of cocoa or coffee, tea or tobacco, Botswana exports a lot of gem quality diamonds. As the world's biggest pro-ducer by value, it now has US\$2.6bn in foreign reserves equivalent to 29 months import

cover - and an almost embar-rassing annual budget surplus. The special agreement on which this wealth rests is due for renewal this year. It con-cerns the sole diamond producer, Debswana - an equal partnership between the Government and De Beers Consolidated Mines (part of Anglo-American corporation) and the arrangement by which all Botswana's diamonds are sold by De Beers' Central Selling Organisation in Lon-

Some observers believe the Government wants a better deal. There is even talk of a local marketing board. But Mr Louis Nchindo, Debswana's chief executive dismisses this as speculation and insists all is well with the relationship. He points to Debswana having bought De Beers shares and its two seats on the board. "You can't call that unfriendly."

High/Low

Underground production at De Beers Mine, the smallest of the four mines De Beers operates in the Kimberley area of South Africa is to end in October as it has reached the end of

its economic life.
Discovered in May 1871, the De Beers diamond pipe, measuring about 5.1 hectares, is one of the group of five mines around which the city of Kimberley grew. It was the mainstay of the De Beers Diamond Mining Company formed by Cecil Rhodes in 1880.

Recession in the diamond industry forced the mine to close in 1908, but it reopened in 1960. Last year it contributed diamonds weighing 60,902 carats to the Kimberley Mines' total of 762,843 carats. De Beers says treatment of surface reserves will continue "well into 1991" and water pumping will be maintained. The company says it will attempt to find other work for the 150 people employed at the mine.

Despite a small decline in the value of CSO sales worldwide last year, Botswana earned 33 per cent more from diamond exports than the previous year. Production also rose by about 15 per cent from the 1968 record of 15.2m carats. And this year's CSO price increase should translate to at least a 7 per cent rise in export value for Botswana.

Although a new re-crush plant at the main Jwaneng mine opened in April, enabling processing of an extra 2m carats, Mr Nchindo says the board has unanimously decided to stabilise production from 1990 at about 15m carats a year. Any increase, he says, will need massive new investment. There is the option of a new plant at the older Orapa mine, but this would entail investment of about 1bn pula Debswana's announcement

that it is to set up a cutting and polishing plant will help deflect criticism that it is not doing enough to create jobs locally. Mr Nchindo says the plant will employ new technology ploneered by De Beers. "If successful, it will create a reasonable amount of employment which is important at this

time.' What will be the effect of diamond output levelling off? "Economic growth may slow a bit," says Mr Nchindo, "but hopefully other things will catch up. The only sectors that could even hope to make up for

40,083 lots

Total daily tumover 18,217 lots

(Prices supplied by Amalgamated Metal Trading)

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1577-9

a levelling off of diamond production are other minerals. There is the \$400m project at Sua Pan - the most expensive in Botswana's history, due to go on stream early next year from which exports of soda ash, mainly to South Africa, are expected to contribute about \$150m a year, still only about 5 per cent of all exports. There are few other substantial mining projects, but a lot of potential. Recent earnings from copper-nickel matte, the second most important export, have been disappointing, with

declining production due to poor grades and lower prices over the last year. ut additional ore bodies Bare being assessed, and experts say results so far look promising. Also the improved infrastructure resulting from the Sua Pan project has revived interest in several copper-nickel deposits. A new

mine to replace lower grade ores is due to be commissioned this year. A small gold mine at Shashe recently came into production. Another small mine, producing about \$20m worth of copper and silver, is due to be commissioned this year. The Government is discussing exploitation of a much larger copper-silver deposit which might start up in five years time.

Coal production, still at a low level considering the 17hn tonnes estimated reserves, is also set to increase signifi-

cantly to provide Sna Pan with power. The prospect of exporting coal via Namibia however, is still a dream - unless there is a dramatic price rise.

Exploration for minerals is extensive. Last year the Gov-ernment issued 68 prospecting licences to add to more than 200 existing ones. They now cover about 40 per cent of the country. Although there could be more interest and investment, several big companies are involved. Most observers believe there are likely to be several new projects in the

near future.

But if hi-tech mining provides the wealth for the nation, the average Botswanan still earns a living by a far more humble and traditional means - herding cattle.

Beef exports, the third most important, accounting for about 4 per cent of the total, have performed well since the end in of the seven year drought in 1988. The stateowned Botswana Meat Commission's revenue last year was a record P171m.

A new abattoir in the north has now opened and, as the national herd continues to recover, the BMC expects production to rise steadily. enabling Botswana to meet about two-thirds of its 18,910 tonne European Community beef quota.

The importance of the industry lies net in its contribution to export earnings, but in its claim – despite gross inequalities in the pattern of stock ownership – to distribute the most cash to the largest number of people. But the opportunities for growth are new line. nities for growth are very limited, and overgrazing is already a serious concern.

There is little doubt that sustainable growth will depend on Botswana's success in diversifying. But the signs are that it has no desperate shortage of time. It has yet to see the downside of dependence on diamonds, and there appears to be no shortage of other minerals beneath the sands of the Kalahari.

MARKET REPORT

COPPER PRICES continued their gentle slide on the London Metal Exchange yesterday with both positions registering the fifth successive daily falls. As the New York market led a trend towards general fiquidation the cash LME price closed at £1,493 a tonne, down £13 on the day and £88 on the week so far. Sentiment was eided by expectations that a sharp rise in LME warehouse stocks of the metal would be announced this morning. US and European consumer offtake helped the cash nickel price to claw back another \$100 of Tuesday's sharp setback taking the price to

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
·Dubel ·Brent Blend W.T.I. (1 pm est)	\$16.10-6.20w \$18.55-8.60w \$19.83-9.85w	+ .075
QU products (NWE prompt delivery per b	onne CIF)	+ or -
Premium Gasoline Gas Oll Heavy Fuel Oil Naphthe Petroleum Argus Estimates	\$260-262 \$171-172 \$78-79 \$182-184	-1 ¹ 2 -3 ¹ 2 +1
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	5362.50 489c \$476.30 \$117.20	+2.00 +4 +5.06 +0.65
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1540 129.50c 50.0c 445c	+5
Nickel (free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)		+ 15 +0.10 +1
Cattle (live weight)† Sheep (dead weight)† 'Pigs (live weight)†	149.09p	-0.84° -10.2° -10.1°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$280.1z \$365.5z £264.5	+ 0.2 + 2.5 + 1.0
"Barley (English feed) "Maizo (US No. 3 yellow) "Wheat (US Dark Northern)	2109.5 2156.5 Unq.	
Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KL RSS No 1 Aug)	52.00p	-0.50 +0.5
Coconut oil (Philippines)5 Palm Oil (Malaysian)5 Copra (Philippines)5 Soyabeans (US) Cotton - A loca	\$300t \$275w \$210w \$152.5 91.05c	0.25

trom a week ago. \PLondon physical

\$9,787.50 a tonne. Dealers also noted that concern about the continuing strike at Framet-SI N's Doniambo smelter in New Caledonia was still affecting sentiment. News that a 72-hour strike notice had been served on Alcan Aluminium in the labour contract dispute at the company's

Citim	at emai	tor in a	orth-west	ROT JUN	19 867,10	(1002.20)		
		nbia hel						
			recover an	COFFE		edon FOX		2/ton
			price closed		Close	Previous	High/Low	
			said a strike	Jul	533	532	544 533	
vas i	not a ce	rtainty,	however, as	Sep Nov	557 579	556 573	568 565 589 576	
he th	reat mi	ight proi	npt the	Jan	597	594	608 597	
			with an	Mar	615	612	623 615	
ccel	otable o	ffer.		May Jul	633 650	629 646	640 660	
Col	mpiled :	from Re	uters					
1504	t – Londe	=~~	(\$ per tonne	- 100 1-			of 5 tonnes cents per po	undi S
	Close	Previous		£1 والباك ــــــــــــــــــــــــــــــــــــ	t Comp.	dally 68.03	(67.33). 15 d	ay av
ew.			High/Low	_ EG9 47	.72 (67.68	9		
iug Ict	257.20 257.80	247.80 247.80	267.00 249.20 258.60 248.00			_		
lec:	275.00	260.00	260.00 240.00	PUIAI	OES - E			£/ton:
(ar	247.00	237.20	248.60 239.00		Close	Previous	High/Low	
tay ug	247.20 248.00	238.40 239.40	247.40 240.20 241.00	Nov	84.0	90.0	· 90.0 84.0	
CZ	245.40	238,00	245.40 239.00	Apr _ May	120.5 133.0	125.0 136.0	127.9 120.0 134.0	
/bite	Close	Previous	High/Low	<u> </u>				
let	320.5	309.5	320.6 309.5	_ Turnove	9r 311 (31	1) lots of 4	U tonnes.	
leċ	315.0	305.5	315.0 306.0					
ler	314.0	305.0	314.9 306.0	SCYAB	MAN WE	AL — BFE		E/tonn
lay ug	315.0 318.0	306.0 309.0	315.0 309.0 321.0 315.0		Close	Previous	High/Low	
æ	309.0	301,0	305.0	Aug	111.50	106.50		
шпфи	er, Raw37.	37 (4316)lot	s of 50 tonnes.	- Oct	112.50	111.00		
Mite 8	53 (1143)			Turnove	er 0 (445)	lots of 20 t	lonnes.	
8ris- \ loc 17	White (FFr	per tonne): 743, Aug. 17	Oct 1748, Dec 173	0				
		ras, nug 1			a sans	1015 - BF1	\$10/inde	ev nois
RUDI	COFL - E	PE	S/berre		Close	Previous	High/Low	- poi
	Lates	t Previo	us High/Low	- 			_ -	
ep	18.77	18.36	18.77 18.35	- Jul Aug	1109 1135	1098 1105	1110 1103 1136 1110	
ci	19.02	18.67	19.02 18.65	Oct	1240	1215	1240 1220	
ov Eind	19.03 ax 18.30		19.03 18.85	Jen	1253	1230	1260 1250	
				- Apr - 841	1263 1095	1234 1091	1260	
	er: 8537 (1	0131)						
AS O	L – IPE		\$/tonne	Turnove	r 376 (29	4)		
	Latest	Previous	High/Low					
ug	170.50	171.00	171.00 169.25	- QEARK	- BPE			وببهودك
θþ	171.75	172.00	172.00 169.75	Wheet	Close	Previous	High/Low	
Ct.	173.50	174,50	174.00 172.00	Sep	111,10	111.10	111.05 (11.0	10
OV BC	174,50 178,25	175.50 176.75	175.50 174.25	Nov	.115.10	115.10	115.20 115.0	
in	175.50	176.50	176.50 175.00 177.00 174.75	Jan	118.95	118.85	119.25 118.7	
pr	166.75	11 0.00	166.75	May	126.05		128.05 125.9	10
urnove	r 6012 (11	5073lots of	100 tonnes	Berley	Close	Previous	High/Low	
			-70 2311100	Sep	110.10	109.80	110.00 109.6	<u></u>
FRUI	L T AGOR	TABLES		Nov	114,35	114.00	114.35 114,0	
Bener	nas are ple	militul and q	pood value this	Jan	118.10	117.70	118.10 117.7	75
week	at 36-60p a	ib, report	FFVIB. Also	Mer	121.25	120.85	121.00	
gσσα · 60ο-£1	.20 each.	openia non: Declarimos	eydew melons et et 14-24p each	May	122.50	122.10	122.50	
and K	MULTIN SE 3	0-250 each	. English and	Turnove	- Wheat	188 (193), 1	Barley 61 (14	O).
Frenci	n chemies	are both o	antiful as	Turnove	r lous of	100 tonnés,		
ere i=	1.20 8 ID. F	niu ai an e-	broed beans p a lb as are					
Englis	p new cus Mana sobl	r-y ex JV-90 P CBJ7015 =1	palbasare 22-35palb.	PIQS -	BFE	(Ca	sh Sattlemer	ti) p/kg
Englis	h main ere	op and new	Octalone are		Close	Previous	High/Low	
excell	ent value a	st 10-160 a	ib. Supplies of	Aug	719.0	119.0		
mwani Aridob	chinete!	aun night at Leaves are	35-75p a lb. good value at	Sep	117.5	118.5		

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Sep Dec	753 782	749 781	753 748 783 778	
Mar	808	808	812 808	
May	828	828	832 826	
Jul Sep	848 968	847 867	849 848 889 867	
	4040	140001 1-4-	-1 -1 -1	
ICCO	indicator	prices (SC	OF 10 COMPANY OF STREET). Daily
price	for Jul 18	981.57 (98	Of 10 tonnes Ofis per tonne (4.67) 10 day a	verage
for Ju	19 997,1	0 (1002.26)		
COFF	EE - Lo	edon FOX		2/tonne
	Close	Previou	s High/Low	
Jul	533	532	544 533	
Sep	557	556	568 565	
Nov Jan	579 597	573 594	589 576 608 597	
Mar	615	612	623 615	
May Jul	633 650	629 846	640 680	
		646	660	
ICO in	rdicator p	rices (US	of 5 tonnes cents per pou	nd) for
	8: Comp. 7.72 (67.68		(67.33). 15 da	-
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POTAT	roes - i	-		Zhonne -
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	Close	Previous		:
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	er 311 (31	11) lots of	Ø lonnes.	— (
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SUTA		OF - BLE		/wonne =
				N
	Close	Previous		<u>}</u>
Aug	111.50	106.50		N
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Oct	111.50 112.50	106.50	High/Low	—— N
Oct	111.50 112.50	106.50 111.00	High/Low	N
Turnov	111.50 112.50 er 0 (445)	106.50 111.00	High/Low tonnes.	N
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Turnov FREIGH Jul Aug Oct Jan Apr SPI Turnov GRANN Sep Nov Jan May Barley Sep Nov Jan	111.50 112.50 er 0 (445) HT FUTU Close 1103 1135 1240 1253 1095 er 378 (23 5 ~ EFE Close 111.10 .115.10 118.95 128.05 Close 110.10 114.35	108.50 111.00 110s of 20 10s of 20 10s of 20 10s 1105 1215 1224 1081 111.10 115.10 115.10 118.85 Previous 108.80 114.00 117.70	High/Low tonnes. ### \$10/index High/Low 1110 1103 1135 1110 1240 1220 1250 1250 1260 High/Low 111.05 111.05 115.20 115.00 115.20 115.00 115.20 115.00 115.20 115.00 116.05 125.90 114.35 114.00 118.10 117.75	N Point S S S S S S S S S S S S S S S S S S S
Turnov FREIG Jul Jul Aug Oct Jun Aug Oct Jun Turnov Sep Nov Barley Sep Nov Barley Sep Nov Barley Sep Nov Barley May May May May May May May M	111.50 112.50 er 0 (445) HT FUTUI Close 1108 1135 1243 1263 1263 1263 1263 1263 1263 1263 126	108.50 111.00 1105 of 20 1008 1008 1008 1105 1220 1224 1091 111.10 115.10 118.85 Previous	High/Low tonnes. # \$10/inde High/Low 1110 1103 1136 1110 1280 1250 1280 111.05 111.05 115.20 115.00 119.25 116.75 128.05 125.00 High/Low 110.00 108.80 114.35 114.00	K point K point S S S S S S S S S S S S S S S S S S S
Jul Aug Oct Aug Oct Apr	111.50 112.50 er 0 (445) er 0 (445) HT FUTU Gloss 1103 1240 1103 1263 1263 1095 er 378 (28 6 ~ EFE Gloss 111.10 118.95 126.05 116.10 114.35 118.10 121.25 122.50	108.50 111.00 1105 of 20 1105 of 20 Previous 1095 1230 1234 1091 115.10 115.10 115.10 118.85 Previous 114.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.0	High/Low tonnes. ### \$10/inde High/Low 1110 1103 1136 1110 1280 1250 1280 1250 1280 1250 111.05 111.05 119.25 115.07 119.25 115.07 119.25 115.07 119.10 117.75 121.00 122.50	No No No No No No No No
Turnov FREIGH Jul Aug Oct Jun Apr BH Turnov Wheel Wh	111.50 112.50 er 0 (445) HT FUTUI Close 1103 1135 1240 1253 1035 er 378 (23 1036 111.10 118.95 126.05 Close 110.10 118.95 118.10 121.25 122.50 122.50 174.35 118.10 121.25 122.50 177; Wheat	108.50 111.00 110s of 20 110s of 20 10e8 10e8 1105 1235 1234 1081 115.10 115.10 115.10 118.85 Previous 108.80 117.70 120.85 117.70 120.85 122.10 118.85	High/Low tonnes. # \$10/inde: High/Low 1110 103 1135 1110 1240 1220 1280 1250 1280 1250 111.05 111.00 115.20 115.00 119.25 118.75 128.05 125.00 High/Low 110.00 109.80 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140	Nonne Si
Turnov FREIGH Jul Aug Oct Jan Apr BH Turnov Wheet Sop Jan May Bartey Sep Nov Jan May Turnov Jan May Turnov Jan May Turnov	111.50 112.50 er 0 (445) HT FUTUI Close 1103 1135 1240 1253 1035 er 378 (23 1036 111.10 118.95 126.05 Close 110.10 118.95 118.10 121.25 122.50 122.50 174.35 118.10 121.25 122.50 177; Wheat	108.50 111.00 1105 of 20 1105 of 20 Previous 1095 1230 1234 1091 115.10 115.10 115.10 118.85 Previous 114.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.00 117.0	High/Low tonnes. # \$10/inde: High/Low 1110 103 1135 1110 1240 1220 1280 1250 1280 1250 111.05 111.00 115.20 115.00 119.25 118.75 128.05 125.00 High/Low 110.00 109.80 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140	No No No No No No No No
Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove	111.50 112.50 er 0 (445) HT FUTUI Close 1103 1135 1240 1253 1035 1263 1036 er 378 (28 Close 111.10 118.95 126.05 Close 110.10 118.95 118.10 121.25 118.10 121.25 118.10 122.25 HT Wheat I' lots of	108.50 111.00 10ts of 20 10ts of 20 10ts of 20 10ts 10ts 1105 1250 1224 1081 115.10 115.10 115.10 118.85 Previous 108.80 117.70 120.85 117.70 120.85 117.70 120.85 118.85 119.00 117.70 120.85 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00	High/Low tonnes. ### \$10/index High/Low 1110 1103 1136 1110 1240 1220 1280 1250 1280 1250 115.00 115.00 119.25 118.75 128.05 125.90 High/Low 110.00 108.25 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140	A K N N N N N N N N N N N N N N N N N N
Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove	111.50 112.50 er 0 (445) HT FUTUI Close 1103 1135 1240 1253 1086 er 378 (28 Close 111.10 118.95 126.05 Close 110.10 118.95 118.10 121.25 118.10 121.25 118.10 122.25 HT Wheat w lots of	108.50 111.00 10ts of 20 10ts of 20 10ts of 20 10ts 125 125 1234 1081 115.10 115.10 115.10 115.10 118.85 Previous 108.80 117.70 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 122.10 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85 120.85	High/Low tonnes. # \$10/inde: High/Low 1110 103 1135 1110 1240 1220 1280 1250 1280 1250 111.05 111.00 115.20 115.00 119.25 118.75 128.05 125.00 High/Low 110.00 109.80 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140	Nonne St. 255 500 600 600 600 600 600 600 600 600 6
Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove	111.50 112.50 er 0 (445) HT FUTUI Close 1103 1135 1240 1253 1035 1263 1036 er 378 (28 Close 111.10 118.95 126.05 Close 110.10 118.95 118.10 121.25 118.10 121.25 118.10 122.25 HT Wheat I' lots of	108.50 111.00 10ts of 20 10ts of 20 10ts of 20 10ts 10ts 1105 1250 1224 1081 115.10 115.10 115.10 118.85 Previous 108.80 117.70 120.85 117.70 120.85 117.70 120.85 118.85 119.00 117.70 120.85 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00	High/Low tonnes. ### \$10/index High/Low 1110 1103 1136 1110 1240 1220 1280 1250 1280 1250 115.00 115.00 119.25 118.75 128.05 125.90 High/Low 110.00 108.25 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140	/tonne Si 15 Cc 25 50 00 00 00 00 00 00 00 00 00 00 00 00
FREIGH Jul Aug Oct Aug Oct Aug Oct Apr SE Turnove Wheat Sep Nov Jun May Barley Sep Nov Jun Jun Aug Turnove Turnove Aug Aug	111.50 112.50 er 0 (445) HT FUTU Glose 1103 1135 1240 1243 1095 er 378 (23 8 ~ EFE Glose 111.10 118.95 128.05 118.10 114.35 118.10 121.25 122.50 er Wheat er ices of	108.50 111.00 1105 of 20 1105 of 20 Previous 1098 1105 1220 1224 1081 1081 115.10 115.10 115.10 115.10 114.00 117.70 114.00 117.70 120.85 122.10 (C	High/Low tonnes. # \$10/inde: High/Low 1110 1103 1136 1110 1240 1220 1280 1250 1280 1250 115.00 115.00 115.20 115.00 119.25 118.75 128.05 125.00 High/Low 110.00 108.80 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140 ash Settlement	/tonne Si 160
Jul Aug Oct Turnovi Aug Oct Apr SPI Turnovi May Barley Sep Nov Jan May Turnovi Turnovi Aug Sep	111.50 112.50 er 0 (445) er 0 (445) HT FUTUI Close 11035 1240 1253 1283 1095 1283 1096 er 378 (23 Close 111.10 118.95 126.05 118.10 121.25 118.10 121.25 122.50 er Wheat er lots of 117.5	108.50 111.00 1105 of 20 1105 of 20 1098 1098 1105 1230 1224 1091 1234 1091 111.10 115.10 115.10 115.10 116.85 Previous 108.80 117.70 120.85 (C Previous 119.0 118.5	High/Low tonnes. # \$10/inde: High/Low 1110 1103 1136 1110 1240 1220 1280 1250 1280 1250 115.00 115.00 115.20 115.00 119.25 118.75 128.05 125.00 High/Low 110.00 108.80 114.35 114.00 118.10 117.75 121.00 122.50 Barley 61 (140 ash Settlement	// A K N N N N N N N N N N N N N N N N N N
Jul Aug Oet Jun Apr Apr Apr Turnove GRAINE Wheel Soo Nov Jan May Turnove Turnove Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	111.50 112.50 er 0 (445) er 0 (445) er 0 (445) HT FUTUI Close 11035 1240 1253 1283 1095 er 378 (23 1283 1096 111.10 118.95 126.05 Close 110.10 114.35 118.10 121.25 118.10 121.25 HT Wheat r lots of 117.5 117.5	108.50 111.00 1105 of 20 1105 of 20 Previous 1098 1105 1220 1224 1081 1081 115.10 115.10 115.10 115.10 114.00 117.70 114.00 117.70 120.85 122.10 (C	High/Low tonnes. # \$10/inde High/Low 1110 1103 1136 1110 1240 1220 1280 1250 1280 1250 111.05 111.05 115.20 115.00 119.25 118.75 128.05 125.00 114.35 114.00 114.10 117.75 121.00 122.50 Barley 61 (140 High/Low High/Low	/tonne Si 160

Cash	1492-4		150			07/1505		1504-5	4470		00.000.1
3 months Lead (£ per	1466-8		147	7-0	14	85/1464		1477-8	1458-		82,876 lots
	468-9		465-	7	**	7/468		487-8	1000	OBIN TURN	over 1,404 lots
	472-3		472			4/47D		407-0 473-4	472-3		10,674 lots
Nickel (\$ pe	r tonne)								Total		over 2,548 lobs
	9775-800		9675	-700		50/9825		9650-75			
	9775-800	<u></u>	9675	-700	99	00/9525		9650-75	9850-		9,540 lots
7Im (\$ per to	<u> </u>	_								delly tur	mover 950 lots
	6025-45 6150-60		6025 6150		81	60/6110		5980-600 6100-10			
Zinc, Specia				_				0100-10	6140-0		5,059 lots
	1550-5		1547		•	58/1555		1558-60	1021	mily with	over 9,550 loss
	1523-5		1518			37/1518		1525-6	1520-9	•	19,646 lots
LME Closing	£/\$ red										
SPOT: 1.817	5		3 mo	nths: 1	.7876		6	months:	1.7817	9	months: 1.7390
LONDON SI	JLLIÇN	MAR	KET				NJ.		V		
Gold (tine oz) S price	, 		tupe 2	valent	_		BAA	York		
Close	36214-		_	19912-			GOL	D 100 tro	y oz.; S/troy	OZ.	
Opening	3614,-			189-19	912		_	Close			
Morning fix Afternoon fix	361.55			199.113			 Jul	361.4	361.6	362.1	
Day's high	3824-	3634		199.89(,		Aug	362.1	362.5	384.4	361.4 361.6
Day's low	361-36	112					Sep	384.0	364.4	0	0
							Oct Dec	366.3 370.8	368.7 371.3	368.7 373.4	365.1 370.8
Colms	\$ price	1	9	equiv	zient	_	Feb	375.1	375.7	376.9	375.5
Mapleleat	370-375	,	2	203 l ₂ -	2061	_	Apr	379.3	379.9	0	0
Britannia	370-375		2	- <u>2</u> E00	20812		Aug	387.9	388.5	0	0
US Eagle Angel	370-375 370-376			1031 ₂ - 1031 ₂ -							
Krugerrand	362-365		1	99-201	_						
New Sov.	86-88		4	7-48 ¹ 2			PLAT	INUM 50	troy az, \$/tr	oy oz,	
Old Sov. Noble Plat	86-88 482.00-	489.65		7-48½ 68.00-2				Close	Previous	High/Lo	
			_				M	475.8	472.6	472.0	0
Silver fix		_	-	-			Aug Oct	478.1 482.3	475.1	0	0
	p/fine c		_	is ets	equiv		Jan Jan	488.0	479.6 485.4	485.0 490.5	480.7 487.8
Spot 3 months	269.20 279.20			88.10 97.90			Чрг	493.2	490.6	493.5	0
6 months	289.20			08.05		•	lui	498.8	496.3	495.0	C
12 months	308.05			28.45							
						_	_				
TRADED OPT	~		-			— Ē	Z VE	R 5,000 b	rcy oz. cent	untroy oz.	
								Close	Previous	High/Lo	
Akaminium (94		Cal	je _		Puta	_ 7	ul	485.1			
Strike price \$	tonne S	iep i	Nov	Sep	Nov		ug	486.1	488.4 489.6	490.0 0	. 485.0 0
1500		1	105	10	19	_ s	ep	490.0	493.5	494.9	489.5
1600	2		47	50	59		ec	500.8	504.5	608.0	500.6
1700	3	<u>'</u>	17	129_	125		an far	503.7 511.4	507.5	0 516.5	0 510.0
Copper (Grade	B A)	Call	b	- 1	Puts		lay	518.4	515.3 522.5	523.5	520.5
2550	1	65	128	32	103		uľ	525. 6	530.1	532.0	527.6
2660 2750			84	87	157		ec ep	533.1 544.0	537.8	0	0 549.5
250	5	,	53	121	223		-	344.0	549.0	549.5	348.3
Coffee	s	ep I	Nov	Seo	Nov	_					
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<u> </u>	2	•	17	95	88	_		Close	Previous		
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50	3		76	20	45		eb - e	117.90	119,30	119.10	117.50
10 0	13	3 6	52	Ģ1	71		CT.	116.00	117.05	0	0
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850	50	3 8	33	57			or ey	104,50 102,80	104,40 102,70	G 103.00	0 102.70
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	Latest	Previous				nicaç	<u> </u>		
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Sep Oct	20.07 20.54	19.61 20.26	20.10 20.54	19.45 20.11		Close	Previous	High/Lov	v -
Dec	21.00	20.75	21.00	20.68	لندك	602/4	600/0	604/0	600/
Mar Apr	20.90 21.03	20.88	20.90	20.86	Aug Sep	604/4 609/0	602/0 607/0	806/0	602/
ири May	21.01	20.90 20.92	21.03 21.05	20.90 20.87	Nov	619/0	618/4	611/0 622/0	606/ 618/
		2,000 US gr			_ Jen	630/6	631/0	633/0	628/
					Mar — May	643/0 651/4	642/4 648/4	B44/4	641/
	Latest	Previous	High/Lov	<u></u>	Jul	656/D	653/0	651/4 957/4	646/ 654/
Oct Jan	5876 6050	5840 6044	5875 6070	5760	SOY/	ABEAN OIL	60,000 lbs;		
	5750	5754	5750	5965 5690		Close	Previous		
Apr	5565	5560	5555	5510	Jul	23,69		High/Lou	
					Aug	23.41	23.83 23.58	23.60 · 23.60	23.5 23.3
					_ Sep	28.47	23.80	23.65	23.3
-UCOA		es;\$/tonne	<u> </u>		Oct - Dec	23.47	23.60	23.68	21.4
	Close	Previous	High/Lov	,	– Jan	23.57 23.60	23.56 23.56	23.75	. 23.4
Зер	1237	1244	1249	1225	- Mer	23,73	23.55	23.75 23.85	23.60 23.50
Jec Mar	1280	1285	1268	1268	May	23.75	23.55	23.75	23.7
uar Agy	1318 1341	1317 1343	1328 1345	1312	SOYA	BEAN ME	AL 100 tens;	\$/ton	
kul	1362	1367	1365	1330 1380		Close	Previous		<u> </u>
Зер	1382	1382	0	0	Jul	176.8		High/Low	
)ec	1415	1423	0	0	Aug	176.8	175.1 175.7	178.0	175.
OFFE	"C" 37,	500lbe; cer	riss/Hbp		Sep	178.6	177.4	177.7 179.5	. 176.0 177.0
	Closs	Previous	High/Low	,	- Oct Dec	180.0	178.6	180.5	778.9
lui	88.85	85.80	86.50	85,80	- Jan	182.7 183.2	182.2 183.0	184.0	181.4
lep	92.25	87.95	89,20	87.50	Mar	188.0	185.7	184.5 186.0	183.0
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	96.75 96.50	94.50 96.00	95.50 97.00	94.15 96.25	MAIZ	E 5,000 bu	mio; centa/5	6lb bushel	
นไ	99.65	97.75	98.75	98.60		Close	Previous		
ep	103.00	98.75	100.60	0	Jul			Highrow	
		•			Sep	268/6 ·	272/0 261/6	273/4	_ 257K
					Dec	256/2	258/2	262/6 257/4	- 260/C
UGAR	ALOHI'D	711° 112.00	DO IDE: CON	ta/lbs	Mar May	262/6	263/0	264/0	- 251/6
	Cicsa	Previous	High/Low		- Jul	267/4 269/6	267/6 270/0	268/4	2064
	11,43	10.99	11.55	11.21	Sep	264/6	265/0	271,4 265/4	280A
	11.11	10.66	11.24	10.90	Dec	250/4	250/4	281/4	. 200/4
	11.17 11.17	10.71 10.72	11.21 11.22	10.94 10.97	WHEA	T 5,000 bu	min; ceate/((th-burnbar	7 - 12 - 1
	11.23	10.83	11.10	11.01		Close	Previous		
					Jul	297/2	301/0	High/Low	
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0110	50,000:	cents/lbs			- Dec	320/4	322/4	325.2	903/0 930/0
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					Jul	325/0	328/4 326/4	332/4	321/2
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	74.18	74.88	78.65 74.35	73.08	LIVE C	ATTLE 40.	009 lbs; cent	é@a	
lay 7	74.45	75.15	74.52	74.00 74.01		Close			
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		67.95	67.76	67.65	Dec	75.50	78.95 78.52	77.15	76.75
RANGE	JUICE	15,000 lbs;	cents/lbs		Feb	78.07	76.10	78.55	· 76,25
	Close	Previous	High/Low		Apr	78.92	78.75	76.15 .78.65	75.90 76.49
	177.15	175.85			Jun Aug	73.72	73.80	73.90	73.72
	189.75	167.95	177.30 168.25	175.10 167.75		72.42	72.45	72.60	72.42
en 1	64.10	163.35	164.50	162.60	TAEH	OGS 30,00	O fo; cents/0	38	1. 145. 4
	63.10	162.75	163.76	163.70	-	Close	Previous		
	62.60	162.25	Q.	0	Jul	63.57		High/Love	
. 1	62.60	162.25	8	0	Aug	58.92 ·	-63.95 59.72	63.72	63.25
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74,13 127.4 49.18 (30/4) (9/1/35) (3/1/75)

167.9 734.7 43.5 (15/6) (15/2/83) (26/10/71)

LONDON STOCK EXCHANGE

Equity setback in lacklustre trading

THE UK stock market, which found little encouragement from any other direction, chose to follow Wall Street's overnight lead to lower levels yesterday. Early gains in London, which reflected little more than bargain hunting by a few fund managers, were smulled out after the latest official data indicated that domestic wage pressures were still strong and the London market turned lower in the afternoon as Wall Street continued to back decisively away from the Dow 3,000

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With little excitement to keep traders on the alort, the market began to show signs of

Асоонр	t Dealing	Dates
That Ductings:	Jul 23	Aug 6
Option Carateration, July 19	Aug 2	Aug 16
Lest Costings: Jul 20	Aug 3	Aug 17
Account Day: Jul 50	Aug 13	Aug 28

exception was STC, which opened sharply higher on the report in the Financial Times that Fujitsu, Japan's leading computer manufacturer, plans to take a majority shareholding in ICL, the computer mainframe division of STC. A link-up between the two was not unexpected, but the Japanese decision to go for control of ICL took the City by sur-

Marketmakers' trading positions were yet again squeezed when a few buyers appeared. But the initial gain of five FT-SE points could not be sustained in the face of Wall Street's overnight fall, and London soon settled down to wait nervously for the opening of the new session on Wall Street and the further response there to the half-year testimony on the US economy by the head of the Federal Reserve Board.

In fact London did very little business yesterday and a sub-stantial part of the day's fall in

market indices came after New York opened with a fresh set-back which was extended to 22 Dow points in UK trading hours, leaving the Dow 3,000 mark about 40 points away. The final reading on the FT-SE Index showed a net loss of 14.7 points at 2,387.3., with the Lon-don market's own most recently favoured benchmark of Footsie 2,400 also uncomfortably far away. With only the briskly-traded

STC to bolster the day's total, Senq volume dipped to 412m shares from Wednesday's 595.2m which was boosted by the placing of the Government stake in British Gas.

There was no marked

at Hoare Govett said that if the

in which case it might eventually become an alternative to

BAA, formerly British Air-

ports Authority, continued to buck the market's weakness.

vet another all-time high, of

459p, as the company said it

had bought the freehold of

Southampton Airport. It intends to invest £20m on

developing a new terminal capable of handling 1m passen-

French interest was said to

have been behind Eurotunnel's

rise of 15 to 510p. This is the first time the stock has been

above £5 since the second week

of June.
Abbey National reached

another all-time peak of 229p early in the session, but later eased to close little changed at

Composite insurances took a tumble, with Guardian Royal

Exchange notably weak and

226 %p on 3.7m shares.

Retrovir.

response to the day's announcement of official data on domestic employment, wages and money supply. The underlying rise of 9.75 per cent in average earnings in May was virtually in line with most forecast by City analysts.

The price war among Loudon's inter-dealer brokers (IDBs) ignited this week by Tullett & Tokyo, the leading trader, intensified yesterday as Garban Equities, claiming nearly 30 per cent of the IDB market, cut commission rates. Marketmakers expect the current rate-cutting war to culmi-nate in the demise of at least one of the four IDB trading

Fixed Interest

Gold Mines

FT-SE 100 Share

price closed at 101p, down 8 on the day. Mr Charles Nichols at UBS Phillips & Drew reiterated his sell recommendation. "I do not think the dividend is safe," weakness and fallen another 10 to 570p. Mr James Culverwell drug produced antibodics in healthy patient, trials might egin on carriers of the virus, he said. Mr Nichols also cut his forecast for Sears' profits this year from £160m to £140m. The shares lost 4 to 92p. Sears was also the second most heavily traded instrument on the

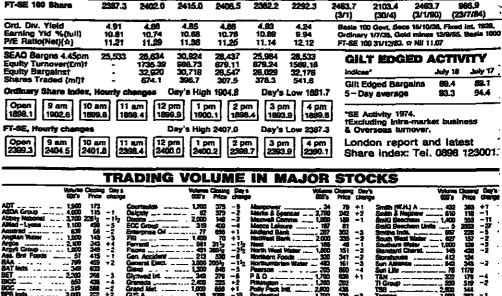
traded options market, where contracts for the equivalent of 2.5m shares changed hands. A 44 per cent fall in interim profits to £2.4m from Macarthy, the health and household products company, left the

shares 7 lower at 163p. First Leisure had a good session on its first day trading ex the recent rights issue. The shares rose 8 ex-rights to 225p. Unilever dropped 17 to 698p after the sale of a block of 700,000 shares. Dealers said the sale had not easily been digested by the market and had kept the stock on the defensive throughout the session. Sterling's strength against the D-Mark continues to depress Unilever and has caused some brokers to lower

their forecasts. Mr David Lang of Henderson Crosthwaite cut his full year profits estimate to £1.85bn from £1.9bn, which compares with £1.7m last year. Unigate eased 3 to 305p as

S.G. Warburg reduced its profits forecast for this year to £106m from £110m, and to £120m from £126m for next year. Warburg analysts said the strength of sterling had caused them to lower their

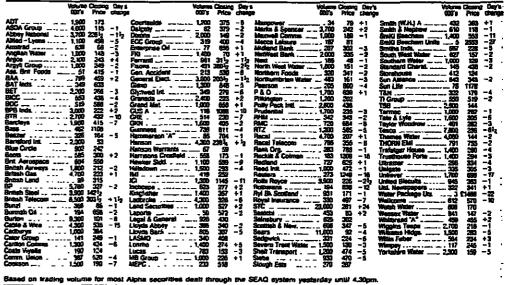
Asda eased a penny to 115p as analysts continued to reduce their forecasts for the first half of this year after the



FINANCIAL TIMES STOCK INDICES

87.99 87.75 87.81

2402.0 2415.0 2408.5 2382.2 2292.3



company indicated that its and spirits distributor, interim profits would be below revealed final profits 13 per last year's £83,5m. Most analysts lowered their estimates to around £60m from £70m, although one securities house was said to have cut to £55m.
Anglia TV shone among oth-

erwise quiet television contractors. Business, however, was very quiet, said one trader, who explained he had called the price high to see what would happen and other traders leapfrogged his quote. The shares gained 5% to 272%p.

A 47 per cent rise to £2.5m

for the year-end profit from Associated British Consul-tants, the building and civil engineering consultancy, pushed the shares up 10 to 150p. Matthew Clark, the UK wine

revealed final profits 13 per cent ahead at £9.5m and the shares firmed 15 to 345p. Traders said that as well as better than expected results, a buyer was active in what is generally

a tight market. BTR fell 10 to 432p as UBS Phillips & Drew reiterated its short-term sell recommendation after CSR, the Australian sugar and building group, issued a profits warning. Mr Jack Jones of UBS said that as BTR Nylex, its Australian sub-sidiary, operates in similar markets to CSR, it had been forced to recommend investors to sell the stock. Mr Jones said: "BTR's shares have been back at the top of their recent range but continue to be vulnerable

to currency fluctuations and

the impact of Australia." Rank Organisation eased only a penny to 788p in spite of news that the US Department of Justice would challenge its acquisition of Deluxe Motion. Picture Film Processing Laboratories. Analysts said the challenge had been expected

by the market. Ferranti slipped 1% to 31%p after the £161.7m loss for the year and confirmation of the £47m rights issue. Mr Jim Ross of James Capel said he thought the shares have been "a wee bit oversold; they have underperformed the sector by 30 per cent in the past quarter."

including the FT-Actuaries share index, Page 23

AMERICANS—Contd

Stack F - Biv

Heavy trading

A Financial Times report that Japan's Fujitsu will take a majority stake in ICL, the computer mainframe division of STC, triggered a surge of buy-ing interest and drove the STC share price higher in heavy trading. STC touched a high of 295p at one point, before profit-taking emerged to leave the shares a net 24 up at 281p. Turnover in STC erupted at

the outset and, although it calmed down during the afternoon, it nevertheless reached 23m shares, at least 10 times the usual level of activity in the stock. The market has been full of stories about Fujitsu taking a stake in ICL for some months, but it was the extent of the potential holding that caused the surprise – and the jump in the share price. STC and Fujitsu acknowl-

edged that talks regarding a stake were in progress. One specialist said the latest developments could possibly flush out a predator for STC "ex the ICL stake," but he emphasised that Fujitsu, which has a technology agreement with STC that is due to expire next year. remained in a strong position. Another said a Fujitsu deal gives them (STC) a large lump of cash which is a more reliable earnings stream than ICL."

Allied hotel deal

Details of the renegotiated sale of Embassy Hotels by Allied-Lyons left the shares weaker. Traders said the new and lower price was "not good but not unexpected."

The price has both cash and loan note elements. This gives a sale price, after adjusting for note, of £160m. To this could be added up to £16m, the share of the proceeds of hotels to be resold by Jarvis, the buyer of Embassy. The comparable fig-ure before renegotiation was

Mr Neil Scourse of BZW said that the difference between the two figures was not great given conditions in the hotel market. The price per room was about £53.000, excluding the as yet unrealised £16m, compared with £63,000 obtained by Bass for Crest Hotels in May. The Crest sale, which came after the initial Embassy deal, triggered the renegotiation. Crest is acknowledged to be a better

The sale will add £3m to Allied's profits in the current year, said Ms Julie Feaver of County NatWest WoodMac, and £6m next year. Allied

Dow Jones All~Share Industrial Average Index 1100 FT~SE 100 S&P 2400 Composite Index 320 As indicated, UK stocks have been significantly independent of

Wall Street for most of 1990, measured either by the narrow FT-SE/Dow Jones or the broader FT-A All-Share/S&P Composite rauges. Optimism on domestic interest rates, as well as Wall Street's strength, lies behind the latest rise in UK equities.

in steady volume of 1.1m.

C& W downgraded

Cable & Wireless was given a rough ride in the market as Kleinwort Benson, a strong supporter of C&W over the past year, took a more cautious view of the stock.

Also affecting sentiment in the stock were hints that a profits warning from Hong Kong Telecom (HKT), in which C&W has a near 60 per cent stake, was imminent. HKT was said to have been giving presentations to institutions in Glasgow and Edinburgh yester-day - with no news of any downgrades. Mr James Dodd at Kleinwort said he was con-cerned about exposure of Mercury, C & W's UK telecoms sub-sidiary, to cuts in international call charges. The Kleinwort

analyst, who met telecoms industry executives and investors in the US last week, said the US authorities had "set a target to halve international years."
The affect of price cuts for most of the big national telecoms companies, which rely on

domestic calls, would not be so dramatic, said Mr Dodd. But C&W is potentially more vul-nerable, he added. C&W shares dropped 15 to 535p on

turnover of 4.3m. The oils sector was described by one specialist as "looking tired and moving in the oppo-site direction to an oil price

NEW HIGHS (M).
BRITISH FUNDS (1) BANKS (1) BREWERS
(2) BILL BONGS (3) CHEMICALS (2) STORE
(2) ELECTRICALS (4) ENGINEERING (2)
FOODS (2) HOTELS (1) BRUISTRIALS (5)
Blimes Industries, Caparo Industries, Low
& Boner, Process International, UDO.
NEWSPAPERS (1) PAPERS (1) SHOES (1)
TRANSPORT (1) TRUSTS (7) OVERSEAS
TRANSPORT (1)

slipped 5 to 499p, the day's low, ignited by the prospect of increasing tensions in the Mid-dle East." BP eased 2 to 327p on 5.7m shares and were thought to have been affected by technical factors associated

with the traded options market. Shell dipped 5 to 474p.
Enterprise steadied to close a shade ahead at 656p, after the big selling order registered on Wednesday when one of the oil group's biggest institutional holders was thought to have sold a 1m line of stock.

Century Oil, not long ago regarded as a potential take-over target, fell 6 to 109p with traders noting plenty of offers of stock in the market.

The firm performance of Lonrho for the second day running was attributed to buying by income funds ahead of Monday's ex-dividend date for the stock. The shares rose another 5 to 274p, making a two-day improvement of 8 against the market trend.

The account, which ends today, has been good for Rothmans International, but yester-The shares lost 12 to 838p.
Traders said an excess of Reuters stock in the market continued to undermine the price ahead of figures due

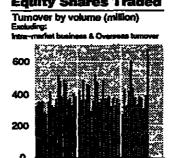
shortly. The shares slipped 16 to 1249p. News that the UK would begin testing an immunising agent against Aids came after the market had closed. Wellcome, whose Retrovir drug is a treatment rather than a vaccine, had continued its recent

NEW HIGHS AND LOWS FOR 1990

APPOINTMENTS

finally 7 down at 230p as word went round the market that the company was encouraging FT-A All-Share Index 1200 1150 1100

Equity Shares Traded Tumover by volume (million)

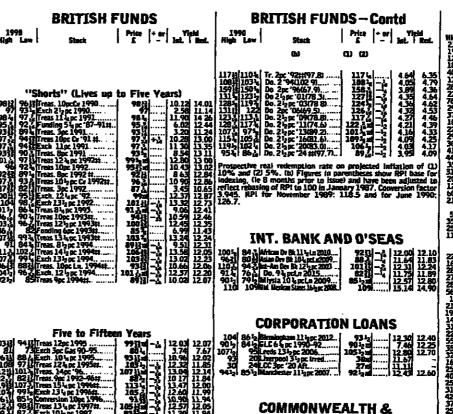


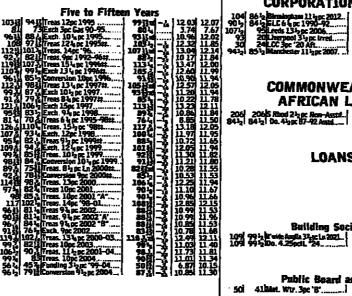
further downgrades in profits

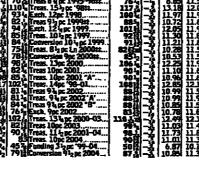
Year-end profits from Great Universal Stores edged 4.3 per cent higher to £417.3m. The figures were at the top end of the range of analysts' expectations, but the shares had had a good run ahead of the figures and eased 10 with the market to

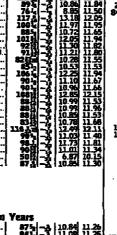
Burton leapt to 116p as trading began in the wake of Thursday's after-hours announcement that it wanted to pull out of property development. The shares suffered a sharp reverse as some analysts expressed caution and the

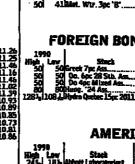
LONDON SHARE SERVICE

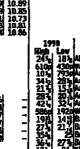


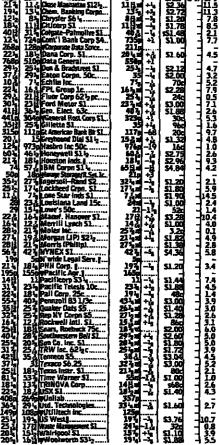












Courtaulds coatings director



Mr Michael P. Pragnell (pictured) has been appointed an executive director of COURTAULDS, with responsibility for worldwide coatings interests. He was managing director of Courtanted Coatings (formerly International Paint), a post which ceases to exist following his board appointment. He has been on the group executive since January.

Mr Peter Erskine has been appointed sales and marketing director at UNITEL COMMUNICATIONS.

■ BRITISH RAIL has appointed Mr Peter Kendall as public affairs director for the Channel Tunnel. He was Southern region public affairs manager, and succeeds Mr Theo Steel who has been appointed director for South Wales and the West in the regional railways business

TIP. EUROPE, Aylesbury has appointed Mr Paul Wright as company secretary. He joins from a similar post at Chamberlain Phipps.

Mr Andrew S.R. Davidson has been appointed a non-executive director of THE CANADA LIFE ASSURANCE COMPANY OF GREAT BRITAIN, and Canada Life Unit Trust Managers. Mr Jeff Richards, assistant general manager, investments, has become an executive director of both companies

■ Mr Michael Hayes has become a director of the ROCK GARDEN GROUP and will spearhead its overseas development. He is a director of Richmond Oil and Gas.

■ DATAMAIL has appointed Ms Hela Wozniak to the new post of planning director. She was planning, information and research co-ordinator at Midas

■ Mr David Hider has been appointed regional chairman of BRITISH GAS South Western, taking up his post in August. He was director

of domestic marketing at headquarters. Mr Philip Breedyk has been appointed head of financial planning in the gas business at headquarters. He was regional director of finance in the East Midlands region based at

(3) CHEMICALS (1) STORES (2) ELECTRICALS (2) ENGINEERING (3) FOODS (1) #BUSTRIALS (16) BSG International, BTS, Barrett (Henry), Bullers, CH Industrials, Eibiel, Hawthern Leolie, Lincat, Macarthy, Office & Dectronic, Poers Systems.
Raisma-Repole, Rock, Scottish Heritable Trust, Tubular Edginton, Wellcome, BESURANCE (a) LESSIRE (5) MOTORS (3) PAPENS (1) PROPERTY (3) TEXTILES (1) TRISTS (2) OLS (3) MINES (2) THERD MARKET (2).



■ The COCA-COLA COMPANY is appointing a new president of its Northwest European division, headquartered in London, on August 1. Mr Ralph H. Cooper (pictured) is returning to his native Atlanta to take up the approintment of president of the Coca-Cola European Community Group. Succeeding Mr Cooper as president of Coca-Cola Northwest Europe will be Mr Edwin R. Mellett, currently president of International Post-Mix.

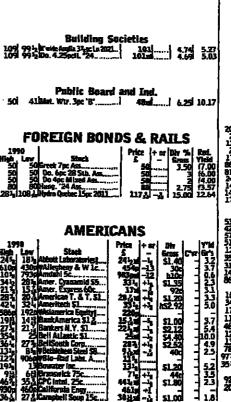
■ Mr Newton Scott will take over the the post of general

at SCOTTISH WIDOWS following the retirement of Mr Frank Attrill at the end of the year. Mr Scott has been assistant general manager with responsibility for all UK sales Mr John Leach has joined

BANQUE PARIBAS, London, as head of acquisition finance. He was with the acquisition finance division of Security Pacific Eurofinance where he specialised in UK management buy-outs and latterly European acquisition finance.

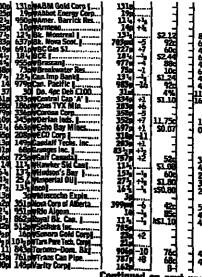
Schlesinger restructure ■ Following the change of

ownership of Manchester Exchange and Investment Bank and its restructuring within SCHLESINGER & CO Mr Bruce MacIlwaine becomes chief executive. He was with Lloyds Bank. Mr Gordon Brown is appointed director, corporate finance. He was a director of County Bank. Mr Steven Barnes is the new managing director of Schlesinger Asset Finance. Mr Maurice Oldfield, group pensions executive of Allied Lyons, and Mr David Gradel, managing director of Sheafbank Property Trust, become executive deputy chairmen. Within Manchester Exchange and Investment Bank, Mr Ken Lillie has been appointed associate director, treasury advisory, and Mr Nigel Davies becomes associate director, banking.



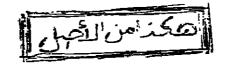
AFRICAN LOANS

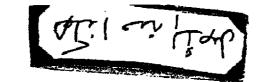
LOANS



CANADIANS

30		FINANCIAL TIMES FRIDAY JULY 20 1990
DANUE UD O LEACING DUIT DING TIMBED BRANC -	LONDON SHARE SERVICE ELECTRICALS—Contd ENGINEERING—Contd	For Latest Share Prices on any telephone ring direct-0838 43 + four digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, Inc VAT
1990	1990	1990 Stock Price
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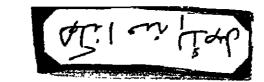
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pressure increases in EMS

UPWARD PRESSURE remained a problem for the high yielding currencies in the European Monetary System yesterday. The Spanish peseta and Italian lira were at times above their maximum limits within the EMS exchange rate mechanism, and the Dutch Central Bank decided to support a weak guilder with a rise in domestic money market

interest rates. The Bank of Spain offered to buy any currency at the bottom of its range against the peseta on the open market. In Paris the Spanish currency was fixed at its EMS ceiling of FFr5.4785 per 100 pesetas and at the London close had climbed to FFr5.4820. There was no direct intervention by the Bank of France at the fixing, but dealers said that a state-owned French bank sold a modest amount of pesetas.

The weakness of the guilder prompted action from the Dutch authorities. A spokesman for the central bank said: "The fact that the guilder was at the bottom of the EMS led us to decide to raise the special

advances rate."
In Paris interest rates were steady, after the Bank of France kept its money market intervention rate unchanged. The franc, which remained one of the weakest members of the

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Morgan Guaranty changes: average 1980- 1982-100. Benk of England Index (Base Average 1985-1007**Rates are for July 18.							

OTHER CURRENCIES	•	-	
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MONEY MARKETS

Interest rates in London eased a little from the levels of

around 15 per cent seen late on

Wednesday when rates rose nervously as sterling retreated.

The pound continued to

decline yesterday, but there was little underlying change in rates with three-month interbank quoted at 143-143 per cent, compared with 143-14%

previously. One-year money rose to 14%-14% per cent from 14%-14%. Reaction to an

EMS, was not helped by specu-lation about a further easing of the Bank of France's monetary stance. Mr Pierre Beregovoy, the French Finance Minster, said this week that official rates could be reduced soon. but the market has some doubt about the ability of France to reduce rates in the present cir-

cumstances. Sterling had a weak undertone, after the currency failed to sustain Wednesday's attack on the DM3.00 level. Mrs Margaret Thatcher, the Prime Min-ister, told the British parlia-ment that the government prefers a strong pound whether outside or eventually in the ERM, but sterling finished generally weaker on the day. It touched a peak of DM2.9950, before falling back to close at DM2.9850, against DM2.9925 previously. The pound also lost the cent to \$1.8155, while falling to SFr2.5600 from SFr2.5650 and to FFr10.0125 from FFr10.0400,

but rising to Y268.75 from Y268.00. Sterling's index shed 0.3 to 94.0.

The dollar held steady in quiet trade. Dealers saw Wednesday's Congressional testimony by Mr Alan Greenspan, chairman of the Federal Reserve Board, as an indica-tion that a further easing of credit policy is unlikely in the near future. The dollar rose slightly at the London close to DM1.6440 from DM1.6435; to Y148.00 from Y147.25; and to SFr1.4095 from SFr1.4085, but was unchanged at FFr5.5150. Its index climbed to 65.5 from

Intervention by the Federal Reserve in New York weak-ened the Australian dollar. It closed at 78.25 US cents in London, compared with 79.15 cents previously. There was no indi-cation of intervention by the Reserve Bank of Australia earlier in Sydney.

EURO-CURRENCY INTEREST RATES										
Jul 29	Short Lens	7 Days	One Mosth	Three Clootis	Six Hexts	Oce Year				
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Lory tern Eurotoika	teores 8	8/1 per cent; :	Dec 1021 84 6	per cept, foo	r years 84 - 9 pe	cent, line year				

POUND SPOT - FORWARD AGAINST THE POUND									
₩ 19	Jay s saread	Clase	One month	p.a.	Three months	5.7 			
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1.: 19	Day's spred	Cose	One roorsta	9a .	Tiber menting	73.
Ke electricate in the control of the	550 - 5525 5945 - 5.96 147 70 - 148 60 11 54 - 11 564	1815: 18160 1812: 16133 1815: 18540 18515: 18525 186: 33 90 6241, 625 1842: 1844 90 18035: 18045 18034; 1804 5244; 6304 5244; 6304 1479: 1480 1439: 1430	1.04-1.02cpm 0.31-0.25cpm 0.54-0.57cd/s 0.02cm-par- par-0.02cd/s 0.95-1.15cred/s par-0.02cd/s 1.30-1.55cred/s 1.30-1.55cred/s 1.30-1.55cred/s 0.71-0.75cd/s 1.87-2.02cred/s 1.87-2.02cred/s 0.50-0.55cpcd/s 0.20-0.25cpm 0.15-0.25cpcd/s 0.20-0.20cm	6807760600077600007760000776000077600007760000776000776000776000776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600776007760077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600077600007760007760007760007760007760007760007760007760007760007760007760007760007760007760007760007760007760007760000776000077600007760000776000077600007760000776000077600007760000776000000	3 01-2 92-01 0 83-0 77-01 1 55-1 56-5 0 03-0 03-6 0 03-0 03-6 2 03-3 42-5 0 03-1 42-5 1 60-1 43-5 4 00-1 80-5 4 00-1 80-5 2 22-2 38-8 6 00-4 45-6 0 15-0 12-0 0 80-1 90-6 0 12-0 13-0 0 80-1 90-6 0 24-0 30-6 0 24-0 30-6 0 24-0 30-6	647-700-7-1413-7-7-1413-7-7-20

EMS EUROPEAN CURRENCY UNIT RATES										
	Ec: cratral rates	Currency accounts against Ecu Johy 19	"= change from central rate	"o charge adjusted for divergence	Divergence limit **o					
Belgias Franc Danish Krone Serosia O-Mark Freech Franc Dutch Gulkfer rish Past tallan Lira Spanish Peseta	42 1679 7 79845 2 04446 6.85654 2.30358 0.763159 1529.70 132.889	42.6670 7.87181 2.06967 6.94356 2.33268 0.771880 1515.62 126.784	+1 18 +0.94 +1.23 +1.26 +1.26 +1.14 -0.92 -4.59	49 49 40.42 40 71 40 74 40.52 40.39 4.49	±1.5508 =1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6699 ±1.5162 ±4.2705					

EXCHANGE CROSS RATES											
July 19	£	S	DM	Yea	F Fr.	S Fr.	H Ft.	Lira	cs	B Fr.	
£)	1.815	2.986	268.7	16.01	2.560	3.362	2185	2.094	61.45	
	0.551	1	1.645	148.0	5.515	1.410	1.852	1204	1.154	33.86	
DAI	0.335	0.608	nn	90.02	3.353	0.858	1.126	732.0	0.702	20 <i>5</i>	
Yen	3.722	6.755	n	1000.	37.25	9.527	12.51	8132	7.793	228 7	
F Fr.	0.999	1.813	2.982	268.4	10.	2.557	3.359	2183	2.092	61.39	
S Fr.	0.391	0.709	1.166	105 0	3.910	1	1.313	853.5	0 B18	24.00	
H Fl.	0.297	0.540	0.888	79.92	2.977	0.761	1	649 9	0.623	18.26	
Ura	0.458	0.831	1,366	123.0	4.581	1.172	1.539	1000.	0.958	28.12	
C S	0.478	0.867	1.426	128.3	4.780	1.223	1.606	1043	1	29.35	
B Fr.	1.627	2.954	4.858	437.3	16.29	4.166	5.471	3556	3 408	100.	

EINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS ESO,000 64ths of 100%		11FFE U 1100,00	LIFFE US TREASURY BOND FUTURES OPTIONS \$100,000 \$40% of 100°.			LIFFE BUND FUTURES OPTIONS DMISSO, 000 paints of 100%		
	Calls-settle settle Sets Dec. 3-43 4-55 2-53 4-07 2-04 3-35 1-26 2-22 0-35 1-57 0-21 1-32 0-12 1-11 1 solution total Calls ay's upon tot. Calls:	Sep 049 0-21 0-49 0-21 1-03 0-36 1-24 0-58 1-50 1-26 2-16 2-04 2-51 2-33 3-26 3-44 4-05	Strike Prize 90 91 92 93 95 96 96 97 Estimates Previous	Calibratile carts Sep Der 3-14 3-41 2-25 3-41 2-25 3-41 1-42 1-50 0-32 1-21 0-12 0-5 0-12 0-5 0-12 0-5 1-32 4 voltage total, Calibratile for September 1, Calibra	Project 1 Sec Sec	######################################	Call Fertilement Sep Dec 223 264 1.74 2.59 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	20 20 20 20 20 20 20 20 20 20 20 20 20 2
LIFFE EI	ROMARK OPTIONS las of 180%	,	LIFFE 51	RODOLLAR OFTIONS is at 100%		LIFFE SE ESCOLOGI	DET STERLING OPT: pair's of ICO".	THE
Strike Price 9075 9100	Carls-settlements Sep Dec 0.89 0.79 0.64 0.58	Puts-settlements Sep Des 0.01 0.06 0.01 0.10	Strike Price 9180 9125	Calls-settlements Set Dec 0.94 0.96 0.69 0.73	705-1602-76-75 560 Det 0 0.02 0 0.04	Strate 2-134 8-653 8-655 8-655	3.5-90000000 Sec Dec 052 167 3.58 143	Paragram (# 9 %) Sec. 3 (C) 3 (C) 3 (C) 3 (C) 3 (C) 5

Estimated volume total Calls 150 Puts 689 Previous day sepan unt. Calls 11076 Puts 14726									
LOND	ON (LIF	FE)							
29-YEAJ 250,000	9% NOTES 32mb of 10	UL CALT							
Sep Dec	Close 84-16 85-03	High 84-28	Low 84-14 .	Pres. 84-28 85-15					

Sep Dec Mar	Class 84-16 85-03	High 84-25	1.0w 84-14	Pres 84-22 85-11
Estimate Previous	d voleme 145 day's open a	92 22313 1. 32964 (32560;	
US TREA \$199,00	SURY BOKD: 32mb at 10	5 64°. 104°.		
Sep Dec	Citrae 93-02 92-25 92-19	Hig± 93-67	Ucw 92-30	Pres. 93-11 93-02

Frencus day's open ics. 4442 (5963)									
% NOT	TONAL CENS 80 100ts d	AN GUYT.	BOKO						
ies ies	Closs 51,55 64 90	Kich E5 68 25 56	10w 84.88 84.86	71th 85 45 85 40					
simatel volume 55463 (5577/2)									

Estimate Previous	é volume 554 Cay s upen ad	63 (55792 6 82623 (5 81661)	
6°- NOT BOND YZ	10MAL LONG 100m 100ms	TERM JAI of 100%	PANESE 60	NT.
Sep Dec	Gese 93 91 94 07	94,69 93,69	93.91	Prev. 94.15 94.31
		_		

Previous THREE I	d volene 123 day's case 173 BONTH STER Product of 10	L E94 (90 LDIG	6 ?	
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	tuce, flys, nat čay's open in:			

-CO	67.71			81.77
Est. Vol tu Previous day	e. 195. na r's open in	1 storen: 3 : 176C45	4451 (3245 (17 95 71)	19 1
THREE MOR	ef 209*.			
Sep Sec Mar Sep Dec Mar	Close 91.94 91.94 91.72 91.73 91.57 91.37 91.25 91.15	Nich 91 55 91 55 91 75 91 74 91 58	91.91 91.92 91.92 91.90 91.72 91.58	79 91.95 91.95 91.95 91.55 91.34 91.27 91.15

Previous	day's open is	2479	318011	
	IGNTH EURO elets of 199			
Sep Dec Mar Jun Sep Dec Mar Jun	Close 91 63 91 48 91 45 91 44 91 41 91 41 91 41	91 66 91 53 91 49 91 47 91 47 91 43	Low 91 61 91 47 91 44 91 43 91 45 91 43	91.45 91.45 91.45 91.45 91.45 91.41 91.41 91.41
Estamated	volume 944	B (12327)		

Jus.	91.41	
	f volume 9448 () day's open int. 6	

THREE MONTH ECU

ELO 118		J-6		
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	i volume 313 Gay's open ist		4 10	
	pall inspex ber political inspex	보		
Sep Des Mar	Close 2456.0 2518.5 2568.0	High 2479.0 2537.0	Low 2456.0 2535.0	Prev. 2469.8 2532.0 2581.0
	d volume 286 day's open in		23289)	
POUND-S	(FOREIGN E	XCKÁNGE	ı	
Sont	1_auth	7	. 4	10

FT-SE 10 £25 per f	ey raqua be O livo£X	뉻		
Sep Dec Mar	Close 2456.0 2518.5 2568.0	High 2979.0 2537.0	2456.0 2535.0	Prev. 2464.5 2532.0 2581.0
Previous (volume 288 Lay's open in	4. 23893 (
POUND-S	(Fêreden e	XCKYNEE	1	
Spot 1.8155	1-orth 1.805		6-eath 1.7587	12-mik 1.7165
DAN-STER	LJNG So per	E		

100 En meter kulme total Dato 5790 Pira 1990 Pre osa daya siper eni Data 55000 Pira 55000 **CHICAGO** High 93-67 92-28 92-18 91-22 91-22 05086 05039 0507 05086 05075 06079 05075 05086 05075 06079 05075 05086 05086 05087 U.S. TREASURY RILLS (IME) 51m points of 190% 92.57 92.57 92.73 92.57 STANDAR) & POURS 500 INDEX SSCO trus inter PHILADELPHIA SE 6:3 OPTICHS 531,250 (cods ser El) Sentence 10756 10280 728 Describe 10760 1082 738 Name 10760 1116 73 June 10760 1076 73 Sentence 67811 Total Dec 10761 7182 OPTION ON LONG-TERM FRENCH BONG (MATTE)

5,390 THREE-MONTH PISOR FUTURES (MATIF) (Paris interbed ciffered rate) Estimated volume 17 227 Years! Open Interest 17,87 CAC-40 FETURES (MATER) Steek inder August 205-0 co-o Sealember 255-1 0 275-1 0 December Estamated volume 5,294 Total Coen trainers 7 005

BASE LENDING RATES

3.62 3.62 3.11

					4		%
	ABN Bask		Carets & Co.			Nat'Westmisster	
	Авалт & Солгралу			2 6k		Northern Bank Ltd	
	Allied Trust Bank	15	Drecker Paci	PLC	1 5	Nykredit Mortgage Bank	151
	Allied Irish Bank	ĭš	Draese Laur	E	ĭĭ	Provincial Bask PLC	16
•	Henry Austrecher	ĭš		यादे होट		Rozbarche Bank Ltd	151
•	Associates Cap Corp			Ltd		Royal Bir of Scotland	
•	B & C Merchant Bank			Gen. Benk		Royal Trest Bank	
•	Bank of Baroda			el Bank Plc.			
	Bacco Bilbeo Vizcava		• Robert Flera		152	Standard Chartered	
	Bank Credit & Comm			r & Ptors			15
	Bank of Crores					TSB	
						Unithank plc	ij
	Bank of Ireland		● Gointess Ma			● United Bk of Kenrait	
	Bank of India		HILL RESERVED	<u></u>	72	United Mizrael Bank	
	Bank of Scotland					Unity Trest Bank Pk:	15
	Banque Belge Ltd	בַּו		1851, PIC		Western Trest	15
	Barclays Bank	15		and the Book .		Westpac Bank Corp	15
	Benchmark Basik PLC		● Hill Sameel .				15
	Brit Bir of Mid East	15		9		Yorkshire Bank	15
•	Brown Stripley	15			15		
	CL Bank Nederland		 Leopald Jose 			 Members of British Mer 	
٠	Charterlause Bank	15	Lioyats Basak .		15	Banking & Securities H	OESES
	Citibank NA		Meghraj Ban		15	Association. * Deposit now !	. 7%
	City Merchants Bank		McDonnell D	coglas Bak .		Saventee 8.5%. Top Tier 450,	000i
	Clydesdale Bank	15	Widland Baza	k	15	instant access 13.7% & Mor	10200
	Comat.Bk.cf Landen Pfc	15	Mount Banki	剪	15	base rate. § Demand genosit	9%.

SPONSORED SECURITIES

ligh	سما	Сотпрану	Price	Change	Gross die (p)	Yield %	P/E
343		Ass. Brit. Ind. Ordinary	274	+1	10.3	3.8	7.4
38	19	Armitage and Rhodes	26	Ō		-:-	•
210	135	Bardon Group (SE)	150	ō	4.3	29	14.6
125	96	Bardon Group Cr Pref (SE)	97	ō	6.7	6.9	47.0
123	70	Bray Technologies	71	Ŏ	4.7	6.6	11.6
110	82	Brembili Copy, Pref	82	ŏ	11.0	13.4	-4.0
318	285	CCL Group Ordinary	316	-2	18.7	5.9	25
176	163		168	0	14.7	8.8	
77	140	Carbo Pic (SE)	225	ō	7.6	3.4	13.2
110	109	Carbo 7.5% Pref (\$E)	110	ŏ	20.3	9.4	
7.5	Q.125	"Magnet Gp Hon-Voting A Cov	0.125	Ŏ		7. -	
7.5	25ء	"Magnet Gp Non-Voting B Crv	0 125	Ō			
130	56	Isls Group	56	ă	8.0	14.3	3.2
145	58	Jackson Group (SE)	112	õ	43	3.8	10.0
345	243	Multihouse NV (ArrestSE)	320	-2		بدر	10,0
L58	98	Robert Jenkins	136	ē	11 0	8.1	4.1
467	320	Scryttons	325	ŏ	20.0	6.2	9.0
178	106	Unistrut Europe Conv Pref	178-	ŏ	10.7	6.0	7.0
195	235	Veterinary Drog Co. PLC	240	ŏ	22.0	9.2	64
186	278	W.S Yeares	385	ŏ	16.2		
			203	v	10.2	4.2	52.1

USE. Other securities listed above are dealt in subject to the roles of TSA

Independent Companies Eschange Lawred 77 Mansell Street, London ETSAF Telephone 971 455 1212	Granville Davies Limited 77 Mansell Street, London El SAF Telephone 971-488 [212
Marshar at Ta 3	Telephone 071 488 1212

Member of TSA

TO	ELEPHONE: 071-828 7233	AFBD MEMBE
Wing.	Fise 100 July. 2399/2409 -9 Sept. 2451/2461 -4 5pm Prices. Change in HOW WELL, DID YOU I	WALL STREET July. 2963/2975 -14 Sept. 2980/2992 -17 om previous 9pm close UDGE THE MARKET

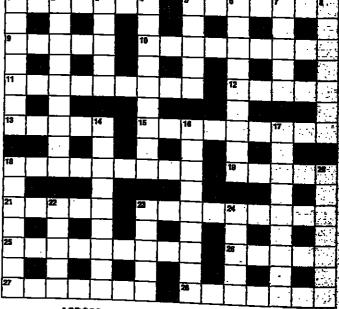
G

Tyndali & Co Ltd

JOTTER PAD

CROSSWORD

No.7,294 Set by VIXEN



- **ACROSS** 1 Split on a holy man when tried (7) 5 Listing work for the shoe-re-
- pairer (7)
 9 Altogether wrong about an alternative way (2,3)

 10 A seat by the bird table?
 (4,5)

 11 Play with moral made to
- appear otherwise (9)
 12 Some adult radio-pro-
- grammes are outrageous (5)
 13 Just due (5)
 15 Snatched a most exciting book (9) 18 Speaks of set-to in an
- involvement (9) 19 English lake giving rise to a certain apprehension (5)
 21 Boorish guys are successful in the south-east (5)
- 23 Prepared for quiet drive, not breakdown (9) 25 A horseman after one par-ticularly splendid beast (9) 26 The condition to maintain
- 27 A person putting in order for kitchen equipment (7) 28 Failed in a test, and that's material (7)
- . DOWN I Cook about 50 - a weight-watcher (7)

5 A little of this will

strengthen naturally red hair-colouring (5)
6 No cure effected – time for

6 No cure effected - time au support (9)
7 All turn into it, which can be awkward (5)
8 Fish to catch from deck (7)
14 Attempts to get round a woman where the skin's treated (9)
16 Doesn't take into consider-ation any special reductions (9)

17 Pole in car making for

18 Fashionable short drink

20 Implore leaderless men to: negotiate (7) 22 A problem for the behrs (5)

23 Former ecclesiastical digni-

tary (5) 24 Let in - and isn't in doubt.

one many find tasteless

China (9)

about the way (5). Solution to Puzzle No.7,293

watcher (7)

2 A safety device the girl maybe grasps aright (4,5)

3 See a covering is sound (5)

4 Present-day business game

Member of The ISE & TSA

UK clearing bank base leading rate 15 per cent from October 5 unexpected rise in the rate of UK average earnings was subdued. It was offset to some

extent by lower than forecast rises in sterling M0 growth and in M4 bank lending. Short sterling futures weakened as the pound lost ground and on a warning from the UK Treasury that forecasts

for inflation at the end of the year may have to be revised upwards. The December contract opened lower at 86.23 and fell to 86.15 at the close from 86.27 on Wednesday. Day-to-day credit remained in fairly short supply on the money market. The Bank of England initially forecast a

shortage of £800m, but revised this to £750m at noon and back to £800m in the afternoon.

randria de promissoria. O la marcega como mande en especial de la marcega de la marcega de la marcega de la ma Cambianto de la marcega de la como de la como de la como de la marcega de la marcega de la marcega de la como d

Rates little changed Total help of £695m was provided.

Before lunch the authorities bought £89m bank bills in band 2 at 14% per cent. In the 2 at 14% per cent. In the afternoon another £436m bills were purchased, by way of £35m Treasury bills in band 1 at 14% per cent; £255m bank bills in band 1 at 14% per cent; £20m Treasury bills in band 2 at 14% per cent, and £126m bank bills in band 2 at 14% per cent. Late assistance of around

cent. Late assistance of around £170m was also provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £215m, with Exchequer transactions absorbing £305m, a rise in the note circulation £100m, and hank balances below target

£180m. In Amsterdam the Dutch Central Bank raised the rate on special advances to the money market to 8.0 from 7.8 per cent from today. The central bank increased the rate when offering liquidity on a six-day agreement and said that the rise reflected the weakness of the guilder in the

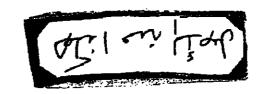
EMS. In Paris the Bank of France left its money market intervention rate at 9.50 per cent, and its five to 10-day repurchase rate at 10.25 per cent, when allocating funds to the money market at yesterday's securities repurchase tender.

Latest High Law Pres. 1.7928 1.7944 1.7920 1.7950 1.7656 1.7670 1.7650 1.7672 1.7436 - 1.7436 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100 FT LONDON INTERBANK FIXING (11.00 a.m. July 19) 3 months US dollars 6 months US Dollars The flating rates are the arithmetic mosms rounded to the reservat one-sixteenin, of the bid and offered rates for \$10m opposed to the market by The reference banks at \$1.00 a.m. each working day. The banks are flational Wesimboster

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LONDON MONEY RATES							
Jul 19	Overnight	7 days notice	One Month	Three Months	Six Months	One Year	
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	cent; Bank Bills (sell): one-month 141 per cent; three months 14 per cent; Treasury Bills; Average tender rate of discount 14 302b pc. ECG5 Fixed Rate Sterling Export Finance. Make up day June 29, 1990. Agreed rates for period July 25, 1990 to August 25, 1990. Scheme 1: 15,94 p.c., Schemes II & III 1: 16.25 p.c., Reference rate for period June 1,1990 to June 29, 1990, Scheme IV&V 15,025 p.c. Local Authority and Finance Houses seven days motice, others seven days fixed. Finance Houses Base Rate 13/2 from July 1, 1990. Bank Deposit Rates for sums at seven days position 4 per cent. Certificates of Tax Deposit (Sories 6); Deposit £100,000 and over held under one month 11 per cent; one-three months 13 per cent; three-six months 13 per cent; Under £100,000 11-) per cent from



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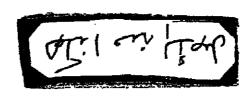
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FINANCIAL TIMES

Technology sector leads retreat

Wall Street

AMERICA

CONTINUING its retreat from the 3,000 level, the Dow Jones Industrial Average yesterday came under pressure partly from a sell-off in technology issues following disappointing earnings news, writes Janet Bush in New York.

At 2 pm, the Dow was 16.09 lower at 2,965.59 on moderate volume of 95m shares. On Wednesday, the blue chip index had fallen 18.07 to 2.981.68.

The over-the-counter market was badly hit, with the Nasdaq Composite index off 4.58 at 456.24, reflecting sharp falls in Apple Computer and Lotus

Apple, which reported healthy earnings for the latest quarter on Wednesday, yesterday dropped \$2% to \$42 because the company told analysts after the market had closed on Wednesday that its operating earnings in the fourth quarter may not meet those posted a year ago. Lotus Development plunged \$6½ to \$24% after the company told pitched its third quarter earnngs estimates too high. On the New York Stock

Exchange, Tandem Computer, the morning's most actively traded issue, dropped \$2% to \$19%. Although net income for the second quarter rose 5.5 per cent from a year earlier, earnings per share fell slightly rather than rising as analysts had anticipated. Elsewhere in the technology

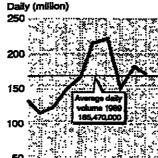
sector, IBM dropped \$% to \$119%, Digital Equipment fell \$1% to \$82 and Compaq Computer lost \$1% to \$62%.

The cautious earnings fore-casts by Apple and Lotus put the market on the defensive from the start yesterday. The negative mood was reinforced as investors and traders digested the Humphrey-Hawkins testimony on monetary policy of Mr Alan Greenspan, Federal Reserve chairman, before the Senate Banking Committee

yesterday.

He confirmed that the Fed had eased monetary policy last week, but seemed to indicate that no further moves on inter-

NYSE volume



that any further easing would depend on a credible package to cut the US budget deficit. He made it clear that last week's easing did not reflect the performance of the economy, but a tightening in lending policies among commercial banks.

Without interest rate hopes the market's attention was squarely on corporate earnings. One casualty was US Shoe, which slumped \$4% to \$17% after the company said that second quarter earnings

might fall because of softening sales at its Lenscrafters unit.

American Telephone & Tele graph slipped \$% to \$36%. Net earnings fell 6 per cent in the second quarter compared with a year ago, but this news was balanced by the company's confidence that net income for

the full year would rise. American Express, which yesterday reported higher earnings in its second quarter and a profitable contribution from Shearson Lehman Hutton, edged \$1/4 higher to \$311/4.

Canada

DECLINES ON Wall Street pushed Toronto stocks lower by midsession yesterday. The composite index lost 7.8 to 3.573.0 after fluctuating in a narrow range. Volume was about 8m shares and declines led advances by 222 to 166.
Alcan gained CS% to CS26%,

in spite of news that workers planned a strike at the com-pany's British Columbia smelter. Bombardier was flat at C\$20%, near its 12-month high. It said that it would issue 17.5m shares at C\$19% each.

traded since the stock exchange was founded four N A CROWDED room, amid a casino-like atmomonths ago. sphere in the central Yugoslav city of Sarajevo, busines

Mr Boris Snuderl, chief financial officer, says the

Yugoslavia's three main business centres - Belgrade, Zagreb and Ljubljana - are busy building up their bourses. Following registration last year, which paved the way for the creation of Yugoslavian stock exchanges, the young bourse managers - their aver-age age is about 30 - have

men, bankers and academics

recently gathered to play at being stockbrokers.

Eager traders cried out "buy" and "sell" as they anx-iously looked through their

portfolios. All they could do

was pretend in the absence of any Sarajevo stock market. But

tiatives through 45 years of Communist rule. Ljubljana, the capital of Slovenia, the richest of Yugoslavia's six republics, has the most active of the three

their work cut out. They need to attract investors in a culture

stripped of entrepreneurial ini-

(\$730,000) worth of securities

exchange will expand in the next few years. There are presently 15 securities listed, with an additional nine securities expected by September. "Lju-

room, the Serbian Stock Exchange will soon relocate to a futuristic glass palace. How-ever, Mr Branislav Jorgic. manager of floor operations, dreams of moving back into the grand, inter-war stock exchange building on the central square in Belgrade. Belgrade's stock exchange

The young bourse managers - with an average age of about 30 - have their work cut out: they need to attract investors in a culture stripped of entrepreneurial initiatives through 45 years of Communist rule

Yugoslavia builds up its bourses

hliana's Boursa will have 50 by the end of the year," adds Mr Snuderl, who thinks it should be viable on this basis.

As a safeguard against inflation, which last year soared to 1,000 per cent, all securities are enominated in D-Marks. Although the exchange in Belgrade was the first to be set up five months ago, it has been a little slower to pick up steam. Now situated in a smoke-filled

has five securities listed, three of which are different series of the same government bonds. but Mr Jorgic expects to have between 20 and 25 securities by the end of the year.

Slavonska Banka, a Serbian bank, issued the first stocks last week in a total amount of Dinars 438.2m (about \$38m). The exchange will issue \$50m in bonds based on a Serbian government loan by January 1

Laura Silber looks at expansion prospects, in Belgrade and elsewhere which, like Slovene securities, will be denominated in hard currency but available for pur-chase in dinars.

At present, foreign investors are allowed to buy securities, although there is a federal law which prohibits foreigners from becoming members of

Yugoslavia's stock exchanges.
"I think this rule will be dropped very soon," predicts Trading has not yet started in Zagreb, where opening cere-monies were held in April. But Mr Marinko Papuga, 29, the market's acting director, has

ambitious plans. Mr Papuga acknowledges the difficulties of starting up the market, and expects the first action by the end of the year. He explains that the greatest task will be to educate the public. "Many Yugoslavs have money, and little by little interest in the market will est in the market will increase," says Mr Papuga. Mr Jorgic says: "At the Stock Exchange, we can only do so much; now we are

waiting for privatisation to

Selective arbitrage gives better tone towards close

ARBITRAGE buying lifted share prices slightly just before the close yesterday, after a day of uninspired trading, writes Michiyo Nakamoto in Tokyo. The Nikkei index stayed in

negative territory throughout the day, dipping below 33,000 at various stages. At the close, however, it managed a slight net rise of 7.51 to 33,055.62. The day's high was 33,077.55 and

the low was 32,847.87. Losses led gains by 560 to 383. while 176 issues were unchanged. Turnover was almost the same as Wednesday's at about 600m shares. The Topix index of all listed stocks declined 4.70 to 2,393.08 and, in London trading, the ISE/Nikkei 50 index shed 5.93 to 1.782.16.

Investors were largely side lined in the face of high short-term interest rates and a lack of fresh market-moving news. Although the market welcomed the prospect of lower consensus was that domestic rates were likely to stay high.

Mr Yasushi Mieno, governor of the Bank of Japan, stated that the Bank was still watching the effects of previous rate rises on the economy, but expressed concern about the high level of money supply growth and the effects on prices of a labour shortage.

In this environment, interest was scattered and investors focused on a variety of issues with special incentives.

The news that the Saudi Arabian national oil company was setting up an office in Japan sparked enthusiasm for oil issues. It also encouraged further speculation that Middle Eastern oil-producing countries would enter the Japanese tries would enter the Japanese oil refining industry. Nippon Oil topped the actives list with 26.3m shares traded and gained Y10 to Y1,460. Arabian Oil climbed Y400 to Y11,400. Resource issues, which are often bought in a market that backs huving incentives, were

lacks buying incentives, were firm. Mitsui Mining and Smelting gained Y23 to Y833 and was second in volume with 22.4m shares. The issue was partly favoured for its low price. Other low-priced issues had also attracted attention, said

an analyst at Sanyo Securities. Furukawa Electric advanced 754 to Y928 and Mitsubishi Rayon added Y35 at Y763.

On the second section, had been violating the anti-mo-nopoly law. The company spe-

in the morning. Rotational buying of individual incentive-backed issues dominated activity in Osaka, but a lack of overall interes saw the OSE average fall 8.96 to 36.732.20. Volume was slightly higher at 56m shares, against Wednesday's 55m.

Roundup

TECHNICAL recovery, consolidation and confidence in the

News that tests had shown a cancer drug developed by Aiinomoto, the food processor, was 100 per cent effective in preventing the cancer from spreading helped the stock surge Y400 to Y2,420.

Alpine Electronics fell on news that the Fair Trade Commission had raided its offices on suspicions that the company cialises in car audio equipment and is a subsidiary of Alps Electric, which is on the first section. Alpine Electronics lost Y120 to Y2,220 and Alps Elec-

tric Y40 to Y2,470. Profit-taking hit a number of issues actively pursued on Wednesday. Kurabo Industries, the textiles company that was chased on rumours of specula-tors buying shares, lost Y20 to Y1.130 in active trading. The Stock Exchange had to susbriefly after a wave of activity

face of a political threat were the main features among leading movers in the Pacific Basin

TAIWAN staged the technical rally, the weighted index rising 235.21, or 4.9 per cent, to 5,013.05. Volume jumped from T\$36.6bn to T\$50.3bn.

Market gains were spread over all sectors, with the construction and paper sectors climbing by 5.9 and 5.5 per cent respectively. Other groups posted gains of between 4.1 and 5.4 per cent.

There was little local reaction to confirmation that Saudi Arabia planned to switch diplo-matic recognition from Taipei to Peking. On July 12 the index plunged 327 points on reports that Saudi Arabia would recog-

nise China and sever diplomatic ties with Taiwan. HONG KONG consolidated in narrow-range trading, with

considerable profit-taking well absorbed. The Hang Seng index shed 4.71, following Wednesday's 64-point surge, to close at 3,523.58. Turnover rose from HK\$2,28bn to HK\$2,49bn. Utilities posted sharp losses,

while commercial and industrial issues advanced moder-ately. Profit-taking was most pronounced in Hong Kong Telecom, which dropped 15 cents to HK\$6.65. BANGKOK, yet again, dis-counted the no-confidence debate against the Thai Government as it hit its second

successive record, the composite index ending 12.40 higher at 1,107.68 after notching up a 27-point advance half-way through the session. Siam Cement led the rally. gaining 340 baht to 7,346 baht on expectations of excellent

first-half results. The no-confidence debate was expected to lead, at most, to a Cabinet BOMBAY scored a new high for the second day running on heavy buying. Brokers delayed

the start of trading by 45 min-utes because of reports that the exchange authorities planned to impose heavy penalties to curb excess specula-tion. The stock exchange index forged ahead 14.78, or 1.59 per cent. to 941.70. SINGAPORE was rescued by

late buying, the Straits Times Industrial index rising 1.64 to 1,567.56. AUSTRALIA, too, recovered from a weak start, although the All Ordinaries index still ended 8.1 down at 1.007. 1,607.4. Profit-taking brought an end to NEW ZEALAND's July rally, the Barclays index falling 11.72 to 1,897.58. The index had jumped 147.34, or 8.4 per cent, over the previous 13 sessions, with only three small falls interrupting the advance.

SOUTH AFRICA

TRADING WAS thin and uncertain in Johannesburg yesterday, and gold shares were narrowly mixed. A firmer financial rand cause most mining shares to drift lower. Vaal Reefs lost R2 to close at R280.

Profit-taking pulls Frankfurt off day's high

PROFIT-TAKING tipped Frankfurt lower yesterday, although the midsession FAZ index reached a record. Several other bourses started weak but recouped losses later, writes Our Markets Staff.

FRANKFURT could not sustain Wednesday's enthusiasm, at least in terms of higher share prices. The DAX rose at the outset; the FAZ index. which made a record high, did it by the merest fraction with a rise of only 0.25 to 832.32 at midsession; and the DAX itself closed 8.80 lower at 1,957.24. However, volume stayed

high at DM10.8bn, after DM11.6bn on Wednesday, Volkswagen topping the actives list by a wide margin in turnover of DM1.3bn before going ex dividend. The sector rotation and

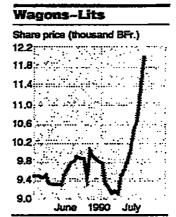
enthusiasm for the post-unifi-cation economy which led shares up on Wednesday gave way to profit-taking, which bit most obviously where recent profits were available: • in insurers, where Allianz, down DM15 at DM3,060 and Munich Re. DM45 lower at

DM2,855, gave up a little of their recent gains; Bank dropped DM6.50 to DM834 and Bayernhypo lost DM9 to

• in chemicals, where Bayer was the big faller among the big three, DM3.70 lower at DM298.30, and where Henkel lost DM7.80 to DM686. AMSTERDAM was very

quiet and volume dwindled

which made it difficult for traders to execute orders without moving prices more than usual Activity concentrated on domestic stocks which were less affected by Wall Street. The traditional summer holiday period and caution about first half results also kept investors away. The CBS Tendency index rose 0.1 to 121.6. Plane maker Fokker rose Fl 1.20 to Fl 53 on renewed speculation about co-operation talks with British Aerospace or Daimler. Fokker denied the rumours. Mr Ian Blackford at UBS Phillips and Drew said the prospects for Fokker were favourable, given that it had improved productivity, and prices for new aircraft were rising. Yesterday Luxair, the Luxembourg airline, said it had
converted three options for
F-50 turboprop passenger
planes into firm orders. This
follows news last week that US



Air had converted 10 options for F-100s into firm orders. BRUSSELS was enlivened by good gains by a few stocks, although the overall cash market index was only slightly bet-ter at 6,256.34, up 9.11. Overall trading was active at BFrs20m. Wagons-Lits, the travel and

hotel group, surged BFr1,375 or 12.9 per cent to BFr12,025 as

speculation grew about a fight for control between its leading shareholders. Sodexho, the French catering company, owns 19 per cent and the holding company jointly controlled by Societé Génerale de Belgique and Accor, the French hotel group, holds 19.5 per cent. Volume of trading in Wagons-Lits was higher than average at 19,500 shares. UCB. which has risen by

about 120 per cent over the past 12 months, gained BFr1,250 to another record of BFr26,950, on fundamental-based buying and after its purchase of 49 per cent of a Japanese pharmaceutical company. Mr Philip Richards of Smith New Court pointed out that its p;e of 10.3 times 1991 earnings was cheap for a pharmaceuti-cal stock with UCB's earnings

Delhaize, the retailer, added another BFr200 to a record BFr6,940, encouraged by the good performance of its Food Lion unit in the US.

MILAN ended above its lows as buying interest in the second half of the session made up for early losses. The Comit index ended 0.85 lower at 745.17. Insurance stocks were well bid, with Generali gaining L100 to L43,400, while La Fon-diaria firmed L150 to L59,150. Fiat, which had lost L80 at its fixing to L9,020, recouped L40

after hours. Ferfin, the Ferruzzi holding company, rose L37 to L3,090 and Agricola gained L24 to L2,903 on renewed talk of a capital operation between the two companies. MADRID picked up in late

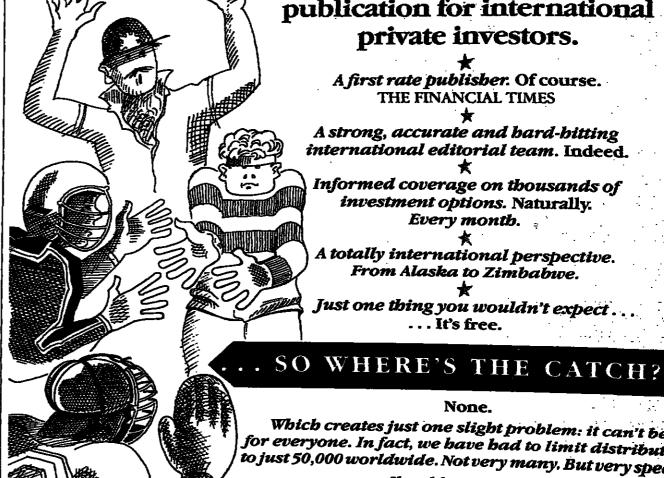
trading after a weak opening, as investors started to buy again at the cheaper prices following recent profit-taking. The general index ended 0.45 up at 303.90, after standing at 301.85 at the end of the open

Banking stocks were particularly in demand. Banco Santander recovered from a day's low of Pta5,220 to close Pta100

trading, following its better than expected first-half profits. Banco Popular, which also reported higher first-half sarn-ings, gained Pta80 to Pta9,770. PARIS slipped in quiet trad-ing as investors stayed away until the direction of interest rates becomes clearer. The CAC 40 index lost 6.29 to 2,023.31, after sticking within a nine-point range, in turnover estimated at FFr1.8bn after Wednesday's FFr2.4bn. One Paris brokerage was reported as saying that business was so dull, it might as well open on

only one day in two. One of the few highlights was Cap Gemini Sogeti, the computing services company, which gained another FFr1250 to FFr482.50 in response to its purchase the previous day of Hoskyns of the UK

COPENHAGEN edged up to another record high on foreign demand for blue chips, with the bourse index gaining 1.37



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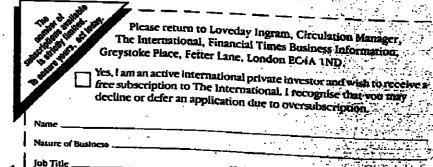
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\ustria (19)	275.70	+ 1.5	224.53	256.62	235.57	234.78	+0.7	1.24	271.72	222.32	254,81	232.53	233.15	285.63	193.15	12
leigium (61)	153.02	÷0.6	124.62	142.42	130.75	127.74	+0.2	4.53	152.09	124.44	142.61	130,15	127.52	160.02	132.11	13
anada (119)	140.62	-0.4	114.52	130.88	120.14	117.40	-0.7	3.45	141.23	115.55	132.43	120.85	118.27	153.61	130,37	14
enmark (33)	269.39	+ 0.8°	219.39	250.75	230.18	229.00	+0.3	1.26	267.29	218.70	250.66	228.73	228.39	269.39	236.89	21
Intand (26)	134.03	+0.1	109.15	124.76	114.52	107.99	-0.3	2.54	133.93	109.58	125.60	114.61	108,31	152.29	129.99	13
fance (124)	161.74	+0.6	131.72	150.54	138, 19	139.92	+0.5	2.93	160.84	131.60	150.81	137.62	139.27	168.85	141.69	12
lest Germany (92)	141.96	+20	115.61	132.15	121.30	121,30	+ 1.8	1.86	139.24	113.93	130.59	119.15	119.15	141.96		9
ong Kong (48)	145.71	+1.7	118.66	135.62	124.51	145.29	+1.7	4.32	143.24	117.20	134.32	122.58	142.89		122.05	
eland (17)	187.40	+0.2	152.61	174.43	160.12	161.84	+0.1		188.95	152.96	175.31	159.98	161.66	145.71	112.24	10
aly (96)	107.62	+1.6	87.65	100.17	91.95	96.75	÷ 1.5	2.71	105.93	86.67	99.33	90.65	95.33	198.57	172.72	14
	155.35	+0.3	126.52	144.60	132.76	144.60		2.43						109.26	91.85	_9
apan (454)							-0.5	0,58	154.96	126.79	145.31	132.62	145.31	197.26	124.40	17
lalaysia (35)	248.91	-0.1	202.71	231.67	212.68	259.17	-0.2	2.09	249.12	203.83	233.60	213.18	259.58	249.12	204,15	- 19
lexico (13)	532 <u>.2</u> 4	+0.9	433.45	495.41	454,78	1673.62	+0.9	0.31	527.46	431.57	494.62	451.38	1658.58	549.86	324.53	24
etherland (43)	145.80	-0.4	118.74	135.71	124.58	123.28	-0.5	4.58	148.38	119.75	137.25	125.25	123.91	146.36	130.43	12
ew Zealand (17)	70.60	+0.0	57.50	65.72	60.33	63.25	+0.0	6.93	70.63	57.79	66.24	60,44	63.27	75.36	59.57	- 7
orway (23)	249,17	-0.4	202.92	231.93	212.91	212.73	-1.0	1.49	250.28	204.78	234.70	214.18	214.86	250.28	202.34	19
ingapore (25)	209.19	+0.0	170.36	194.72	178,74	175.02	-Q.1	2.06	209.24	171.20	196.21	179.05	175.15	209.24	179.70	16
outh Africa (60)	178.14	-0.2	145.08	165.81	152.21	154.83	-0.6	3.84		146.12	167.47	152.82				
	179.21	-1. 8	145.95	166.81	153.13	136.85			178.59				155.83	251.39	170.00	14
pain (42)		+0.2	187.44				-1.8	4.01	182.06	148.96	170.73	155.79	139.37	182.25	132.84	15
weden (34)	230.17			214.24	196.67	202.48	-0.3	2.00	229.81	188.03	215.51	195,67	203.19	232.74	173.89	17
witzerland (68)	106.82	-0.8	86.99	99.43	91.26	93.28	-0.6	2.21	107.68	88.10	100.98	92.15	93.86	109,77	88.75	ε
nited Kingdom (303)	176.18	+0.0	143,48	163.97	150.52	143.48	-0.4	4.75	176.14	144.12	165.16	150,72	144.12	176.18	139.87	18
SA (539)	147.02	-0.9	119.73	136.85	125.62	147.02	-0.9	3.31	148.38	121.40	139.15	126.98	148.38	148.95	130.61	Ŕ
игоре (961)	156.66	+0.4	127,58	145.82	133.86	130.84	+0.1	3.52	156.01	127.65	146.30	133.51	130.66	156.66	135.57	12
ordic (116)	216.78	+0.3	178.54	201.77	185,22	179.87	-0.2	1.68	216.09	176.80	202.64	184,92	180.21	216.78	185.01	17
acific Basin (659)	154.75	+0.3	126.03	144.05	132,23	143.71	-0.4	0.89	154.33	126.28	144.73	132.07	144.33	192.75	124.63	ij
ıro - Pacific (1640)	155.94	+0.3	127.00	145.14	133.24	139.11	-0.2	1.97	155.42	127.17	145.74	133.00	139.38	174.18	130.35	12
orth America (658)	146.53	-0.9	119.33	136,40	125.22	145.05	-0.9	3.31	147.84	120.97	138.66	126.54	146.38	148.43	131.02	13
rope Ex. UK (678)	143.46	+0.7	116.84	133.56	122.61	122.86	+0.5	270	142.49	116.59	133.65	121.96	122.21	143.46	124.81	10
cific Ex. Japan (205)	146.72	+0.5	119,49	136,59	125,38	129.83	+0.3	4.74	146.02	119.47	136.95	124.97	129.39			
orld Ex. US (1832)	155.86	+0.3	126.93	145.09	133.18	138.92	-0.2			127.14	145.73			146.72	122.53	12
	149.19	-0.1	121.49	138.87	127,48	141.29		2.03	155.39			132.98	139,22	173.77	131.30	15
orid Ex. UK (2068)			123.31	140.95			-0.5	2.19	149,37	122.22	140.08	127.84	141.93	162.00	130.80	14
orld Ex. So. At. (2311)	151.42	-0.1			129.39	141.37	-0.5	245	151.58	124.02	142.16	129.72	142.00	161.84	131.95	14
orld Ex. Japan (1917)	151.19	-0.3	123.08	140.69	129.16	140.02	-0.4	3.46	151.59	124.03	142.17	129.74	140.63	151.59	134.62	13
e World Index (2371)	151.58	-0.1	123.44	141.09	129.53	141.46	-0.5	2.46	151.74	124.16	142.30	129.86	142,10	162.05	132.25	14

of THERE'S no escape from them even after death," the Jobs column remembers thinking to itself. Four weeks after starting work, it felt in need of mental stimulus. There

work. It left in need of mental sumulus. There hadn't been much to do in the insurance office I had joined, and the longer-serving staff were evidently intent on keeping things that way.

With my first month's salary of £22-something safely in the bank, therefore, I went on a tour of hanchester's second-hand bookshops. In one of them was a pocket edition of Cardinal Newman's form the December of Cardinal services to poem, the Dream of Gerontius, immortally set to

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Agriculture California

muric by Elgar. Not being familiar with it then, I flipped through to the point where Gerontius, having died, awakes on the other side. What provoked the thought I quoted at the outset was the way he described the mysterious creature he found accompanying him there. His description, which fell at the very pottom of a right-hand page, was:

It is a member of that family

Of wondrous heings, who, ere the worlds were made, Millions of ages back, have stood around Clearly, he was in the same sort of company that ! had in the insurance office!

that I had in the insurance office!

But the first line at the top of the next page revealed that the description was not as I had read it. After have stood around, the poem added: the throne of God. Even so, the mistaken reading truly portrays an eternal breed of earthly operators.

The bookshop incident came back to mind when I was lured into a similar error by a current job-advertisement for store managers with an unidentified retail group. Among the qualities unidentified retail group. Among the qualities demanded by the ad was one which I read as: the drive to develop a team that needs to be fired

Bleak, but recovery forecast for 1991 lines. By comparison with the corresponding quarters of 1988-89, in the last two the decline has been slowing down. That trend fits almost precisely with the cyclical pattern MSL has observed in the market since pattern with the character of 1988-89. The ethes and flows have

managerial equivalent of digging holes and filling them in again, until the advertisement added: on management by example and team spirit. But as before, given the problems British retailers have been having, the mistaken reading may also have some truth in it.

Fortunately, although the market for executive job-seekers in Britain remains chill, there are signs that an upturn in demand might be not long away. They appear in the table alongside which is compiled from the MSL International consultancy's quarterly counts of higher-rank jobs advertised in United Kingdom national journals.

As may be seen, the latest 12 months to June 30 have seen falls in all the separate categories of work shown at the top of the table as well as in the total. Production, and miscellaneous covering people such as buyers, economists, company legal staff and assorted consultants - held up the best. In both of those groups the decline still left demand higher than it had been in 1986-87. The two small categories of general management and personnel did better than in 1985-86.

In the other four, however, the drops were severe. Accounting and finance was at the weakest for six years, computing for seven, and research and development (including design) for eight. The sales and marketing group was still worse, with only 3,101 jobs in the 12 months to June 30, Even in 1980-81, when the executive market plummeted to the lowest reached in the 31 years the consultancy

UNITED K	INGDOM	ADVER					s and i	KEY SP	ECIALIST	rs
_		9-90	198	(12 months 1 1988-89		7-88	1986		1985-86	
Type	Posts Change		Posts			Change		Change		Chang
of	adver-	from	adver-		adver-		adver-		adver-	 from
work	tised	88-89	tised	87 -8 8	Hsed	86-87	tised	65-86	tised	84-89
		•.		%		%		%		%
R & D	3,673	·- 14.9	4.317	+ 14.6	3,768	+20.0	3,139	-38.2	5.082	- 30.7
Sales & mktg	3,101	- 34.1	4,706	- 26.5	6,402	+ 3.8	6,165	- 0.2	6.177	- 6.8
Production	5.781	- 11.6	6.537	- 9.4	7.216	+ 46.9	4.913	- 12.9	5.639	- 22.0
Accounting	6.295	- 14.7	7.377	- 7.1	7.942	+ 14.2	6.954	+ 9.3	6.364	- 3.0
Computing	2.805	- 36.1	4.393	+ 28	4.270	+21.3	3.519	- 10.0	3.909	- 6.4
General mot	1,305	- 10.4	1.457	- 16.5	1,744	+22.2	1.427	÷ 12.6	1,267	- 1.4
Personnel	925	- 24.1	1.218	+ 14.5	1.064	+ 2.1	1,042	+ 17.5	887	- 15.2
Miscellaneous	6,638	- 21.6	8,472	+22.2	6,932	+ 13.3	6,118	+ 6.3	5,754	- 10.4
Total	30,523	- 20.7	38,477	- 2.2	39,338	+18.2	33,277	- 5.1	35,079	-13.8
July-Sept	7,858	- 15.8	9,338	+ 12.9	8,274	÷ 8.0	7,664	- 19.4	9,507	- 2.6
Oct-Dec.	6,627	- 268	9,048	- 22	9,248	+ 17.8	7,850	- 8.7	8,596	- 3.3
Jan-March	8,397	- 23.1	10.915	- 2.7	11,223	+22.4	9,166	+ 4.1	8,804	-24.3
A		===								==

has been keeping its tallies, 3,383 openings

were advertised in sales and marketing. Nor is there much encouragement in MSL's checks on demand in four industrial sectors. The 12 month count for energy and related industries, at 2,607, was 6.5 per cent up on 1988-89, but the gains were all made before April, Since then, demand has dropped sharply. There have been

consistent declines in the high-technology sector to 2,133 in the 12 months against 3,858 in 1988-89; food, drink and tobacco to 792 compared with 944;

and retailing to 831 against 1,070.

Nevertheless, the consultancy's counters feel that the worst will soon be over. The only hopeful sign which appears in the table lies in the three-monthly overall tallies given in the four bottom

starting its checks in 1959. The ebbs and flows have been so regular that the consultancy's normally cautious market-watchers now predict that the recovery will start next January.

European sales chief

WITH demand for sales and marketing managers at a record low, I am pleased to report that one of same is wanted by headhunter Graham Walker of Anthony Nevile International. As he may not name

Anthony Nevile International. As he may not name his client, he will abide by applicants' requests not to be identified to the employer at this stage.

The job, with the Scottish textile subsidiary of a worldwide group, carries responsibility for markets in western and progressively eastern Europe. About half the time will be spent away from base.

Besides running the sales operations, the newcomer will be expected to ascertain customers' emerging needs so as to identify opportunities for new products, and otherwise increase both the volume and the value of the business. volume and the value of the business.

Candidates therefore need success in business development as well as basic sales and marketing management, plus fluency in French or German if not both. A nose for profit and eye for opportunity will count more than experience in textiles.

Salary about £30,000. Perks include car. Inquiries to Mr Walker at 69 Midton Rd, Ayr, Scotland KA7 2TW; tel 0292 287969, fax 0292 611038.

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Investment Director

Our client is one of Scotland's leading independent fund managers. The Board of Directors wish to appoint an Investment Director to take overall responsibility for the performance of all Funds under management.

Reporting to the Board, the Investment Director's two main areas of responsibility will be the overall direction of the Investment Department on the one hand and the

development of present and future client

The person appointed will be aged 35-55, have at least ten years' successful record of managing international equity portfolios for Institutional Funds, and possess clearly recognisable leadership and marketing skills. This is a Board appointment and the remuneration package will reflect the

Initial enquiries will be dealt with in total confidence by: Ishbel MacInnes-Manby on 041-221 4166 (Day) 0294-835194 (Evening) ASA International Ltd, 63 George Street, Edinburgh EH2 2JG.





Scotland

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Senior Corporate Dealer

Manchester

Our client, a major international bank with a significant presence in Manchester, is seeking to recruit a Senior Corporate Dealer to expand the activities of its well established Dealing Room in Manchester.

Reporting to the Chief Dealer, the Senior Corporate Dealer will be expected to develop and service his/ her own portfolio of up to 50 clients, using the bank's existing contacts, whilst also developing new relationships. He/she will also deputise for the Chief Dealer and will take an active role in the training and development of dealing personnel. The successful candidate will have the following

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* Self motivated and able to work effectively as part of a team.

An attractive remuneration package will include Mortgage Subsidy, Life and Pension Benefits, Private Medical Cover and Incentive Plan. Please write in confidence with details of your career to date to: R. J. Slamon (Ref FT/18), Kenneth Causton & Associates, 152/153 Fleet

Street, London EC4A 2DH. Please indicate if there are any banks in which you would not be interested.

Interviews will be held in Manchester and London.

Kenneth Causton & Associates

RECRUITMENT ADVERTISING

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PHARMACEUTICALS ANALYST

leading global investment bank, our client is in the Process of developing an already successful Marketing Strategy. The aim is to expand the bank's activities in both Western and Eastern Europe.

To help ensure the success of these new developments, our client is seeking a Pharmaceuticals Analyst to join its rapidly expanding Equity Research department.

You would hold a medical doctorate or come from a pharmaceutical background and should have a keen interest in diversifying your career.

With a requirement for a professional of the highest calibre, our client is willing to negotiate an appropriate remuneration package.

In the first instance, please send a full CV (together with a separate list of companies to whom you would not wish your application to be forwarded) to Catherine Rogan, Riley Advertising (London) Ltd... Confidential Reply Service, 159 Hammersmith Road, London

Please quote ref. FT: 172.

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Attn: Mr. H. Olofsson Managing Director

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AREA SALES MANAGERS

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of the company including development of a long term... funding programme.

The successful candidate must possess a minimum of five years experience gained at a senior level within the mortgage lending industry and be able to demonstrate a. successful track-record with a prime measure being the growth in both turnover and profit of their present

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Please send full personal and career details, quoting ref: 220/LB/90, to Lisa Booth, Consultant, Austin Knight Selection Ltd. 20 Sono Square, London WIA IDS, or telephone her on 071-439 5782

(071-494 1093 evenings/weekends). Applications are forwarded to the client concerned; therefore please list companies in which you are not interested in a covering letter.

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SECRETARY - GENERAL

The British Cable Makers Confederation is the industry trade association for UK manufacturers of insulated cables and wires used in energy and communication. It is a dynamic industry with a current production of over £1.8 billion per annum, with a high export potential.

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Candidates must be good administrators, preferably be graduates or professionally qualified, with a background in industry and some relevant experience. The job involves leading the UK Secretariat team of 18 in servicing the needs of the various industry product segments as well as representing the industry in national and international circles. There are 25 member companies ranging from multinationals to SMEs. Experience of the European/international scene and knowledge of another European language (preferably French/German) would be added

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UNIVERSITY OF NEWCASTLE **UPON TYNE**



Vice-Chancellor

The University is seeking to appoint a successor to Professor Laurence Martin as Vice-Chancellor. Professor Martin will be leaving the University early in 1991 to take up the Directorship of the Royal Institute of International Affairs.

Council and Senate have established a committee to recommend an appointment to the office of Vice-Chancellor. The committee invites enquiries and applications, and would be glad to receive, in confidence, suggestions of people who would be suitable for appointment.

Letters and requests for further particulars of the appointment should be marked 'Personal' and addressed to.

Sir Michael Straker, Chairman of the University Council. c/o The Registrar's Office, University of Newcastle upon Tyne, 6 Kensington Terrace, Newcastle upon Tyne NE1 7RU.

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Reporting to the Deputy Chairman your responsibilities as Financial Analyst will extend to all Group Companies in the U.K. and overseas.

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- * To report and make recommendations on the financial and business plans of the Group's trading subsidiaries.
- ★ To analyse and report on Company and Group strategies including existing businesses, potential acquisitions and joint ventures.
- ★ To analyse market sectors and assess profitability of existing and new markets.
- ★ To build a database of Group Companies with standard reporting formulae for key financial information.

Age 25-35, you will be a recently qualified chartered accountant or MBA, able to work effectively at the top level of a highly entrepreneurial business whilst having a good understanding and empathy with the operational demands on trading companies.

Languages including French or German would be a distinct advantage.

The salary and overall benefits package will be negotiable and present no restriction to attracting the

Please apply, with full details of qualifications, experience and salary history to:

Robert Gregory, Maxwell Communication 33 Holborn, London EC1N 2NE

TC COOMBS & Co

Member of The International Stock Exchange and The Securities Association

Requires

Trainee Research Analysts

This independent, international stockbroker requires trainee research analysts to join a dynamic European + Far East Sales team, The successful candidates should be hardworking and able to communicate their ideas in writing. Experience is not essential.

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c£20,000 p.a. Business analyst (minimum 1 years experience) sought by well-known international bank to undertake projects and look at financial implications in, inter alia, the communications and other like industries. Working alongside an existing business alyst, the candidate should have TSA reporting experience and be computer literate.

Please speak with Elizabeth Hayford on 071-377 5040 or write to her at:

LIC BANKING APPOINTMENTS Devonshire House, 146 Bishopgate, EC2M 4JX

GENEVA

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Valid work permit required.

Please telephone Pamela Smith or Alex Rust, 22 28 29 11 or write with CV to CP 566 1211 Genève 4.

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Unusual project for bright MBA's/Sales-Traders/Consultants with derivatives expertise Financial Futures & Options

Trainer

The Deutsche Termin Boerse (DTB) started business in January of The successful candidate could come from a variety of backgrounds; this year, and whilst the exchange's activity is limited at present, it is planned to introduce other futures and options contracts shortly. Our client, a highly respected European bank, requires a financial futures and options specialist to build on a successful in-house training scheme. dedicated to providing qualified staff to trade on and provide other services within the expanding DTB.

Based in London, the course leader will be expected to design and present material covering the L.I.E.E. market and the application of derivative instruments. Product specialists within the bank will assist with ideas and input on the concept of the course where appropriate.

EQUITIES ANALYSTS

UK/EUROPE

The Daiwa Institute of Research Europe is the research arm of

have a team of top analysts providing comprehensive,

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Daiwa Securities and its subsidiary Daiwa Europe Limited. We

authoritative comment on a number of key sectors. As a part of

business we are greatly increasing our sector coverage and have

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Career prospects are excellent and in addition to applications for these key appointments we would welcome response from

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One of the world's foremost financial institutions is currently seeking to recruit a high achiever looking to utilise their experience of the international securities

To our client, Global Custody represents a key product and to meet the challenges of this growing business they now seek to appoint an additional

Managing a small team, the successful candidate will have prime responsibility

for building and maintaining relationships with clients, proactively solving

Candidates, in their mid to late 20's should have man-management skills and a

sound understanding of the International Securities Industry, gained from working within Fund Management Administration, Securities Operations or

Additionally, they should possess outstanding communication skills, together

with the maturity to gain immediate credibility with clients. In return, our client

can offer a competitive compensation package and excellent career prospects.

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11 Well Court, London EC4M 9DN

Tel - 071 236 0723 Fax - 071 489 8305

ECONOMIST PosTel Investment Management Limited is the investment manager for the British Telecom and Post Office Staff

We are seeking to expand our small Economics and Strategy team, by appointing an Economist to specialise in the analyses of the current economic simution and prospects in the UK and major overseas economies, in particular in Europe. The successful candidate will be required to assess the implications for asset prices and

Applicants should be aged mid-20's with a good first degree in economics and 2-3 years work experience in a

A competitive salary is offered plus mortgage subsidy, 5 weeks holiday, contributory pension scheme, interest

free season ticket loan, subsidisted staff restaurant, loan scheme and bonns scheme after qualifying period.

Sheena Gibson, Personnel Manager, PosTel Investment Management Limited, Standon House,

For further information please contact Shirley Caine at:

erannuation Schemes with assets under management in excess of £20 billion.

relevant field. Written communication skills essential.

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Gordon Stevenson,

Personnel Director,

London EC4N 7A

Daiwa Europe Limited,

5 King William Street,

support to the London sales effort and the provision of

information to institutional clients and to Tokyo.

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in the securities industry.

analysts with other sector specialisations.

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market within the Global Custody sphere.

Relationship Manager.

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experience of Europe.

Please write in confidence to:

our commitment to expanding our UK and European equities

a sales/trader needing a break from the "grind" of the marketplace; a college lecturer or MBA; or a trainer currently working within a City consultancy. This position demands a theoretical knowledge of the cash/futures and options markets and the ability to articulate complex issues in layman's terms. Fluency or near fluency in spoken German is highly desirable.

It is envisaged that the training assignment will terminate at the end of 1991. Thereafter, there is potential for the right candidate to be offered a full time role within the derivatives trading or marketing groups. Remuneration will be negotiable according to experience and qualifications.

Interested candidates should contact Nick Bennett on 071-248 3653 or write, sending a detailed CV to the address below or use our confidential fax line on 071-248 2814.

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Tel: 071-248 3653

CONSULTANTS IN RECRUITMENT **Operations Controller**

COTSWOLD LOCATION

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The job holder, based at the Cheltenham Head Office, will report to the Technical Director and will be responsible for all aspects of Operations. including new business administration, contract maintenance and systems Particular emphasis will be placed on the management and control of change arising from Product Development.

£ Negotiable + Profit Sharing + Banking Benefits + Quality Car Applicants will be expected to have spent a minimum of S years in a similar corporate function and it is unlikely that candidates under the age of 30 will have the necessary breadth of experience. Major Finance House or Banking Experience, especially in the middle to big ticket leasing sector, would be particularly helpful as the successful applicant will be expected to make a major contribution from the outset.

This position represents an excellent career opportunity within a major financial services group. To reflect the seniority this appointment will carry an attractive salary, profit sharing and the extensive benefits associated with a major banking group, including relocation assistance if

Applicants should either write enclosing a detailed C.V. to PR H Preston. Personnel Department, RoyScot Corporate Leasing, RoyScot House, The Promenade, Cheltenham, Glos. GL50 1PL or telephone for an application form. (0242) 224455 between 9.00am-5.00pm or (0242) 224238 evenings/weekends.

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- (d) have a sound academic record demonstrating an analytical approach with previous experience of modern IT systems.

In addition to the salary, which is negotiable according to age and experience, the remuneration will include an annual bonus, BUPA and a company car. A pension scheme and a mortgage subsidy will be available.

Interested applicants are invited to apply in writing enclosing C.V. to: C.J. Morgan, Esq., Managing Director, Exeter Trust Limited, Exeter Trust House, Blackboy Road, Exeter, EX4 6SE.



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Investigation and Enforcement

The Securities and Investments Board (SIB) seeks to appoint a high calibre individual as a Case Manager in its Enforcement Division. Using its statutory powers, often in conjunction with other regulators, the Division investigates cases of financial abuse, illegality and risk to investors. This is a vital position for effective investor protection.

The Case Manager is part of a professional, multidisciplined environment and is responsible for managing a number of "high profile" cases. The successful candidate will need an understanding of the SIB's priorities and objectives in order to commission further investigations using accountants and solicitors, and possibly pursue litigation. You will co-operate with

other regulators, including the DTI, SFO, SROs, RPBs and the Bank of England and will be involved in the development of policy for enforcement after

Candidates should ideally have either an accountancy or a legal qualification, and possess a sound sense of judgement. The work is of a highly confidential nature and qualities of maturity and

The position offers an attractive salary and package, including a car. Interested candidates should contact Paul Maxin on 071-831 2000 or write enclosing a full curriculum vitae to

Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

Corporate Marketing £25-£65,000

WOMEN IN T

Many of our client banks are seeking bilingual candidates who can demonstrate knowledge of a wide variety of corporate banking products including the more complex/structured deals. If you have strong credit skills and fluency in one or more of the following languages:-Spanish, German, French, Italian, Portuguese...

Call Ron Bradley on 071-623 1266

Jonathan Wren & Co. Ltd., Recruitment Consultants No. I New Street, (off Bishopegate), London EC2M 4TP Tel:071-623 1266, Fam:071-626 5258

Jonathan Wren Executive

Transaction Execution £Excellent Package

A major investment bank offers an exciting opportunity to join its derivative securities transactions team. You will be a graduate with 1-2 year's experience of Eurobond transactions and, ideally, some exposure to warrants and/or bonds

with embedded options. This would also present lawyers with similar PQE at a City law firm with an outstanding career move.

Call Nigel Haworth on 071-623 1266

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Jonathan Wren Executive

Stock Lending Manager c£25,000

A highly regarded North American Bank wishes to appoint an experienced stock lending manager within its custodian operation. Ideally aged between 25 and 35, the successful applicant will be responsible for lending client's stock to borrowers, determining future policy, administration of all stock out on loan, and other matters pertaining to this increasingly active area of finance.

Call Richard Meredith on 071-623 1266. Jonathan Wren & Co. Ltd., Recruitment Consultants No. 1 New Street, (off Hiskopsyste), London EC2M 4TP Tel:071-823 1266, F=x:071-826 5258

Jonathan Wren Executive

Analyst/Programmer c£20,000

A leading international securities house requires a programmer with a thorough understanding of C and related databases. Duties will include creating programmes in both IBM PC and Sun Unix environments. Consideration will be given to graduates who have completed a major software project as part of their final year studies. Previous banking experience is not essential.

Call Bernadette Lally on 071-623 1266.

Jounthan Wran & Co. Ltd., Recruitment Consultants No. 1 New Street, (off Bishopsgate), London EC2M 4TP Tel:071-623 1266, Faz:071-626 5256

Jonathan Wren

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Quantitative Analyst

Schroders, the leading Merchant Banking and Investment Management Group, are seeking a mathematics or science graduate aged 25-30 with actuarial or similar training and experience to take responsibility for quantitative analysis within Schroder Capital Management International, the Group's ERISA investment management company. Work will involve supervision of portfolio performance measurement and analysis, development of quantitative investment techniques and management of one or more quantitatively-managed investment funds.

Remuneration will be highly competitive and include mortgage subsidy, non-contributory pension and private medical insurance schemes.

Please write with full CV to:

Jo Heigho, Assistant Director - Personnel, J Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS



CONTRACT RISK ASSESSMENT <u>AND ANALYSIS</u>

City of London financial services group wishes to strengthen its expertise, by the addition of an experienced analyst in this area. The successful applicant will probably have been involved in some aspect of trade finance with a knowledge of credit assessment sechniques a distinct advantage. The sheets and the identification of areas of

He or she should have an interest in political and social develope worldwide and a proven ability to assess country risk. Other desirable qualities include education to degree standard, computer literacy and an rquiring disposition. Since the position will require the conduct of detailed otiation with a wide range of companies at a senior level the successful applicant is unlikely to be less than 25 years old,

> Salary £ Negotiable but generous: usual array of benefits.

Applications in confidence write to Box A879, Financial Times, One Southwark Bridge. London, SE1 9HL

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To £45,000+

Due to the expansion of their global strategy group, our client - the London branch of a major international banking group, is currently seeking City professionals with a first class record of devising strategies in the interest rate risk management and derivatives area.

Candidates are expected to have a strong quantitative background, possibly post-graduate qualification, and excellent P.C. modelling skills. Additional experience may have been gained in Foreign Exchange, swaps, fixed income analysis, risk management or derivatives. Interpersonal

skills are a prerequisite, as considerable contact with clients is anticipated.

Due to the potential scope of this position, our client is prepared to consider applications from individuals with a minimum of two years' experience.

In the first instance, interested applicants should contact Arabella Goodford or Kate Griffiths on 071-831 2000 or write to them in strictest confidence at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

Corporate Finance Director

LONDON

£Excellent Package incl. Share Options Our client has rapidly evolved into a leading international venture investment and corporate finance advisory group. With ner assets of approximately £150 million and a focus on growth by acquisition through its portfolio companies, the group is currently expanding its UK corporate finance team. Future prospects are considered to be exceptional.

There is now a requirement to augment the team with an appointment at Director level. Working closely with the senior management of both public and private investee companies, the successful candidate will be responsible for indentifying evaluating and negotiating acquisition and development opportunities. The role will also encompass the provision of advice on the structuring and financing of transactions, and liaising with companies' other professional advisors and The

This position will appeal to self-motivated and commercial individuals aged 28-35, probably with an accountancy, legal or MBA qualification. The successful candidate will have a minimum. of three years experience in a leading UK financial institution or the headquarters of a large quoted company and will be able to be demonstrate a record of achievement. In what is essentially a manufacture in the headquarters of a large quoted company and will be able to be demonstrate a record of achievement. In what is essentially a manufacture in the professional approach allied with good communications skills in order to make a significant contribution within a small but highly a manufacture in the professional approach allied with good communications skills in the professional approach allied with good communications.

The remuneration package will be constructed to attract outstanding individuals and will include equity participation. For further information in strict confidence contact Brian Hamill-on 071-287 6285 (evenings and weekends 071-627 \$974). S Alternatively, forward a brief resume to our London office quoting Ref. BH 591.

Financial Recruitment Consultants

29-30 Kingly Street London WIR 5LB

Tel: 071 287 6285 Fax: 071 287 6270

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The need is for a pro-active individual with initiative and shrewd commercial judgement. You should have experience in the analysis of

industrial/engineering companies, a thorough understanding of accounting principles and the operation of stock markets. Familiarity with analytical computer techniques would also be an advantage.

Your salary will fully reflect your background, qualifications and potential. Our valuable financial sector benefits include profit sharing, performance bonus, company car, concessionary mortgage, free medical insurance and a non-contributory pension. Career prospects are exceptional within both the short and long term.

Please post or fax your c.v. to Jo Bond, Personnel Manager, 3i plc, 91 Waterioo Road, London SE1 8XP Tel: 071-928 3131. Fax: 071-261 9318.



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appears every Wednesday Thursday. and Friday International Edition only). For further information please call:

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FINANCIAL TIMES

Credit Analyst

Our client, a highly respected AAA rated European Bank is seeking an experienced Credit Analyst to join a small and highly focused team concentrating initially on UK subsidiaries of foreign corporates.

Ideally aged in your mid to late 20's, you will be a graduate with at least 3 years solid experience. First class corporate analysis and PC skills are required together with evidence of formal credit training. Fluency in either French or German would be an advantage, but not essential.

This is an excellent opportunity to join a high quality organisation. The attractive salary and benefits package will fully reflect the importance attached

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Manager: Corporate Banking

to £45,000

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Please reply in writing, confidentiality assured, enclosing full details to: Ref. F32470L, Brook House, 113 Park Lane, London W1Y 4Hj.

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A Division of Spencer Stuart

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i regarded international Bank with an established City presence ity seeks a deposit dealer to complement their treasury function. candidates are Bietly to be aged 28-35 and will possess at least two experience managing a dollar deposit book together with a adge of off balance sheet instruments.

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As part of it's current expansion programme this respected European bank currently seeks to recruit an FRA dealer. Applications are invited from individuals aged 25-32 who possess at least two years experience trading deliar or sterling FRA's.

Snr Corporate Dealer c£70,000

A major international bank currently seek to recruit a senior corporate dealer. The responsibilities will encompass marketing and development of a 'niche' client porticito plus the recruitment and training of additional staff. Suitable candidates will offer circs five years corporate dealing experience with proven marketing sidils and a sound knowledge of foreign exchange and treesury.

For further details please contact Steve Cartwright either by telephone or in writing.

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS



A European Bank's London operation currently requires an additional Credit Officer. Candidates aged circa 30 will be well educated and offer a marketing and credit background obtained within banking, in addition to marketing, the responsibilities will cover deal structuring, proposel analysis and monitoring of existing facilities.

c£30,000

Senior Credit Analyst c£28,000

A long established European Bank currently seeks a senior analyst/loan officer. Applicants aged mid-late 20's and ACIB qualified will possess a minimum two years analytical experience of UK corporate risk. The loan officer responsibilities will involve monitoring risk of existing accounts plus assessment of management and accounting information.

For further details please contact Frank Hoy either by telephone or in writing.

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City

New position for trained investment manager with small, highly regarded investment bank. Entrepreneurial, collegiate culture with experienced, professional investment team. Excellent client base, significant funds under management with new \$150m special situations fund. Strong focus on European investment. Real scope for initiative and flair, substantial earnings potential.

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London 071-493 1238

Strong contribution to overall management of funds and

Late 20's, probably MBA or FCA. Minimum three years high quality exposure to UK development capital investments. Prominent involvement in deal making and knowledge of investment community essential.

QUALIFICATIONS

Excellent analytic skills, proven with a blue chip development capital or corporate finance operation. Numerate, competent PC modeller. Language skills desirable. Articulate, self-starting entrepreneur with initiative and

small team orientation. Persuasive communicator with high energy levels and self-confidence.

Please reply in writing, confidentiality assured, enclosing full details to: Ref. F32770L, Brook House, 113 Park Lane, London W1Y 4HJ.

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UNIT TRUST MANAGER

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Location: Stevenage

With £10 billion under management, Confederation Life is well known for its superior investment performance and is now seeking to strengthen the Unit Trust area by appointing a Manager, based at our UK Head Office in Stevenage. Taking responsibility for all aspects of client administration for both Personal Equity Plans and Unit Trusts, this position will

encompass accounting, production of distribution statements as well as the development of the computer system. Significant experience within the Unit Trust administration area is essential as well as proven managerial and communication skills. An independent and innovative approach can only enhance the successful candidates ability to streamline procedures and

A competitive salary is offered which reflects the important nature of this role in the development of this area of the business. In addition to salary, an attractive benefits package is offered. This will include a Company car, petrol, mortgage benefits, non-contributory pension and, in appropriate circumstances, generous relocation assistance to Hertfordshire.

Please send your CV or telephone for more details to: Mandy McMahon, Personnel Manager, Confederation Life Insurance Co. Lytton Way, Stevenage, herts SG1 2NN, Tel: 0438 744804.



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The Finance Division of an international agency in Luxembourg invites applications from NATO nationals for the middle management post of (m/f):

ACCOUNTS SECTION CHIEF (ref.: FF-62)

Qualifications:
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Application form and job description from Chief Personnel Division, NATO Maintenance & Supply Agency, L-8302 Capellen, GD-Luxembourg, Tel.: 00-352-30.85.85-209. Fax: 00-352-30.87.21.

CHIEF ACCOUNTANT/ DIRECTOR DESIGNATE

A qualified accountant ACA, ACCA or ACMA with management ability/potential is required for the principal subsidiary of a progressive group of companies in the electronics field. Location

Reporting to the Group Financial Director the person selected will have full responsibility for the subsidiary company's accounting function. Candidates must have management accounting skills and preferably experience in an engineering environment.

A salary package of up to £30,000 is proposed and benefits include BUPA, contributory pension scheme and relocation.

Please send CV in confidence to:

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Glos GL55 6JN

ACCOUNTANCY COLUMN

Taking the value of the brand into account

IMAGINE THE following discussion between the finance director of a long-established financial services business and his auditor

We have been in business since the turn of the century, says the finance director. "We are well established in a number of important niche markets and we have been growing as fast as if not faster than our competitors.

"Moreover," the finance director continues, warming to his theme, "the name of our business is extremely well known. In fact, it is probably the best known name in our or. Distinctive and classy, it has been a byword for excel-lence ever since we were

founded in 1904."
"Incontestable," agrees the audit partner, wondering just where the argument is leading. "Well," says the finance director, getting to the point, "I balance sheet no longer adequately reflects the true value of our business. In order am aware that this company's of our business. In order to address this problem, I suggest that we capitalise the value of

our brand."
"Mmm," says the auditor, somewhat thrown by this lurch

into unfamiliar territory. "As you agree, it has been around since 1904. It is a byword for excellence and customer loyalty. We have tremendous market share and sales have been going up like

Topsy.So I suggest a multiple

"Apply that to the present and future cash flows deriving from our brand, and I think you come up with a brand val-uation of £150m."

"Ah," murmurs the auditor, nervously chewing his pencil. "On a completely different matter, I think I ought to men-tion that in the present economic climate all our costs are

The insouciance with which Spicer partners seem happy to abandon the ancient name fuels suspicions that the merger is not a merger at all

coming under review, includ-

ing the audit fee."
"Of course," comes the auditor's considered response: "On conservative basis, it would be difficult not to argue that the figure of - ahem - £150m sents a true and fair view your venerable brand

The above, wholly fictitious conversation . was intended to

highlight the absurdity of the why the name cannot be brand accounting process. It was also intended to show how sad and silly it is that the venerable name of Spicer & Oppenheim (né Spicer & Pegler) should be disappearing, along with the firm itself, in the Deloitte-Touche firm. forthcoming "merger"

Touche Ross.

The venerable firm of Spicer was indeed founded in 1904; the name was a byword for excellence; the firm did have a commanding presence in some important niche markets (financial services, the professions); it was (reputedly) very profitable and from 1985 to 1989 its fees grew faster than all other accountancy firms apart from Price Waterhouse and

Arthur Andersen. Of course, fee growth col-lapsed last year - income went up by just 11 per cent, the slowest increase of any of the top 20 accountancy firms in the

But the Spicers name was arguably still the most clearly differentiated brand in its sector of the accountancy indus-try, enviably distinct from the mass of other so-called national or medium-sized prac-

If the firm had been a listed company, it probably would not have had difficulty in convincing its auditors that the brand ought to have been capitalised on the balance sheet. There are technical reasons

retained: apparently it is owned by the Spicer & Oppenbeim international network. which is not linking with the

However, the insouciance with which Spicer partners seem happy to abandon an asset as important as the ancient name merely fuels suspicions that the merger is not a merger at all, but a takeover forced upon the smaller firm

by difficult trading conditions

The merger is unreservedly

a coup for Touche Ross and for John Roques, the firm's recently appointed managing partner in the UK.
He delivers some international clients to the Deloitte/ Touche network (Morgan Grenfell. Kleinwort Benson) and he picks up the manpower

required to deal with the work

referred to the UK practice from overseas. It is, however, ominous for the rest of the UK's middle market and may prompt senior partners of hitherto proudly independent medium-sized firms to consider merging, just as the link-up between Arthur Young and Ernst & Whinney triggered a scramble between

spring of last year.

Are the medium-sized firms set to be squeezed out by the boutiques - at the smaller end of the market - and by the big six, at the top end of the mar-

the then Big Eight in the

ket - as has already happened in the US?

The firms respond to this latest consolidation of the industry in different ways: some say Spicer was a special case; others say the merger is good for the remaining medium-sized firms, or that trading condi-

tions are indeed very difficult. The contrasting responses are exemplified by Mr David McDonnell at Grant Thorton.

Are the medium-sized firms set to be squeezed out by the boutiques - at the smaller

who is bullish, and by Mr Hugh Aldous at Robson Rhodes, who is pessimistic.

end - and the big

in the US?

six as has happened

Mr McDonnell says that the merger "can only result in a further reduction in the choice of business advice now open to small and medium-sized businesses". He argues that medi-um-sized firms are far better equipped to deliver the personal service required by the entrepreneurial client than the big international firm. Meanwhile, Grant Thorton, the UK's seventh largest firm after the Touche/Spicer merger, is deter-

mined to remain independent.

Acknowledging that "no accountancy firm is particularly revelling in the present economic climate," Mr. Aldous says that the medium-sized firms are in a tricky situation.
"On the one had they are doing well in gaining work among the mid-corporate businesses - but they are continuing to face fierce tendering and vigor-

ous attempts to prise away their larger clients." In short, Robson Rhodes soon to be the UK's 14th firm - is picking up plenty of new clients - those bringing in, say, £20,000 to £30,000 a year. But for every five new medi-um-sized clients walking through the door, the odd big client, worth £100,000 a year or more, is defecting to the Big

There may be more merger: among those who cannot weather a competitive storm for a year or two," Mr Aldous argues. "[But] to be a good firm you have to be reasonably large but there is no need to be huge. In time, those of us who have put elitism, high quality and compact skill above size should be able to win through.

At least I hope so."
So which medium-sized firm will be next, and who will it merge with? Merger mania might be on us all over again.

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER

France

The international trading division of one of the largest French industrial conglomerates, our client boasts a turnover in excess of seven billion francs (£700m). The continuing expansion of the business has created the need to appoint a Financial Controller to support the Divisional Controller/Head of Finance.

This individual will be responsible for preparation of budgets, investment appraisals and consolidated reporting, and will be expected to play a major role in devising and implementing internal information systems compatible with Group strategy. In addition, the appointee will perform an advisory and supporting role, liaising with the Division's numerous worldwide subsidiaries on a variety of financial and accounting matters. The appointment is based in Northern France and applicants must, therefore, be able to

c.£30.000 + car + benefits

The role entails occasional overseas travel, primarily throughout the rest of Europe.

Applicants should be aged 27 to 30 and educated to degree level, and should possess a recognised accounting qualification or MBA. A minimum of two years' post qualification experience, gained either in an industrial or audit capacity, is essential, and this should ideally include exposure to an international environment. The position offers considerable long term scope for the successful applicant to develop an international career elsewhere in the Division or within the Group as a whole, and candidates should have the potential to progress into a more senior Controllership role. First class communication skills and a forceful, energetic personality are equally essential attributes.

Please write, in confidence, enclosing full career and



KPMG Peat Marwick Selection & Search

70 Fleet Street, London EC4Y 1EU

POOLE HARBOUR COMMISSIONERS

PORT CHIEF ACCOUNTANT

CIRCA £30 to £35 K

+ Car + Benefits

The Poole Harbour Commissioners are seeking a qualified Accountant to lead their Accounts Department and to be responsible to the Chief Executive for all financial matters concerning the Port and Harbour business. The Port Chief Accountant will become part of the Senior Management team and contribute to the organisation, control and growth of a rapidly expanding commercial port and assist with the Commissioners' Statutory Duties (including Corporate Secretary duties) where relevant within the Harbour. The Commissioners are Trustees of one of the world's most beautiful harbours and support their function from the surplus earned from a successful commercial cross channel ferry port.

The successful candidate will be in the age group 32-50 years, and be computer literate and probably have had commercial or industrial background experience.

Please reply,

Chief Executive, Harbour office, Town Quay, Poole, Dorset, BH15 1HG

BURO-STAT

Financial Controller

Ipswich

Burostat Ltd is a highly successful manufacturer of advertising and promotional products. More than 300 people are employed at sites in Ipswich and Wellingborough. Expansion is continuing with the construction of additional factory, warehouse facilities to accommodate an ambitious development programme.

With profitable turnover in excess of £7 million p.a. it is now appropriate to appoint a finance professional to work with the management team in achieving its growth targets. Reporting to the Board, the Financial Controller will have responsibility for the provision of financial and management information, as well as advice for the strategic management, development and control of Burostat Ltd. The Financial Controller will be supported c £35,000 + substantial bonus + car

by a small but enthusiastic and very committed accounting

This demanding position will appeal to a qualified accountant (aged 30 to 45) who offers both experience of implementing computerised costing systems in a manufacturing/assembling environment and also a demonstrable track record of successfully contributing to the overall management of a growing business.

Relocation expenses will be available in appropriate

To be considered for this high profile and challenging opportunity please send your cv to Nicolas Mabin, Ernst & Young Search and Selection, Queens House, Queen Street, Ipswich IP1 1SW, quoting reference NM257.

Ernst & Young

FINANCIAL CONTROLLER

C £25,000 p.a. A Leader in Entertainment Software Development and Distribution

We are a London based subsidiary of a multi-national £1 billion turnover UK corporation specialising in the development and marketing of an exciting range of Entertainment Software products in the UK, Europe and the USA. In line with the rapid expansion we are enjoying, i.e. a turnover of £0 to £7 million in five years, we require to appoint a Financial Controller who will be responsible for the whole of the company's accounting facilities including MIS computer systems.

We are ideally seeking a person able to portray a background and experience in line with the following criteria:-A qualified accountant i.e. ACCA,ACMA, or ACA with a minimum of three years experience working at a senior level

within FMCG/Commercial environments.

An understanding of the need for producing Management Information in line with predetermined timescales

The interpersonal skills necessary to work with all levels of management and staff, The ability to manage personnel engaged in supporting the company's financial accounting via computer based

Pling our advising consultant MIKE THORNE now on 0444 415676, or at any time (including weekends/evenings), or send a copy of your CV to



1 Franklynn Suite, The Priory, Haywards Heath, West Sussex RH16 3LB Telephone: (0444) 415676

CORPORATE FINANCE EXECUTIVE Central London

£50.000+car+Bonuses

■ Top quality Corporate Finance Soutique ■ Qualified ACA or Corporate Financier

Our client, an extremely successful private and wholly inde-pendent corporate finance boutique is seeking to recruit a Corporate Finance Executive. Advising on mergers and acquisitions, leveraged and management buyouts, corporate finance and private placements, you will be responsible for executing major and demanding deals. A corporate financier or an ACA with 1-5 years' C.F. experience in the City or Public Practice, your strong Interpersonal skills and commercial flair will ensure excellent prospects. Please contact Pippe Curtis on 071-836 9501 quoting Ref. FT19790/A.

FINANCIAL CONSULTANCY London

to £40,000+car ACA/ACMA/ACCA/CIPFA

■ Blue Chip Background ■ Age 26-34 Financial Management Consultancy is high profile. stimulating and non-routine work it involves developing new strategies, launching new products and services, improving cost and resource management and undertaining senior level secondments. If you are a graduate accountant with a strong commercial track record, excellent inter-personal/ presentation skills and an interest in progressing your career with a move into consultancy, then please send your CV to Lee Stirrup quoting Ref. FT19790/B.

FINANCE MANAGER

City c. £33,000+car+ **Banking Bens**

Senior Managerial Role
Blue Chip Organisation A major financial services institution is seeking a forward thinking individual to undertake group statutory work and a wide variety of projects. Being involved in all aspects of management information, reviewing treasury positions and investment portfolios, the incumbent will obtain a broad overview of the operations. A young

qualified accountant is required, ideally with financial Please contact Ltz Osborne on 071-836 9501 quoting

GROUP PLANNING MANAGER

West London

c. £30,000+car

A well known retail Group is seeking a Planning Manager to review and Investigate performance and results, as well as presenting operating/ strategic plans to the Board. Projects included MIS development and candidates should be computer literate CIMA's or ACA's with commercial experience in a Blue Chip Group.

Please contact Peter Green on 071-836 9501 quoting Ref. FT19790/D.

AUDIT MANAGER

City c. £35,000+car+

mortgage ■ Operational Projects
■ Risk Analysis

This acquisitive major Bank seeks a high quality Audit Manager with several years PQE in the City. The work is project based and close to the business, and candidates must be innovative and commercial in outlook with strong managenal skills and the potential to progress quickly

Please contact James Duthle on 071-836 9501 quoting Ref. FT19790/E.

FINANCIAL ACCOUNTANT

Central London

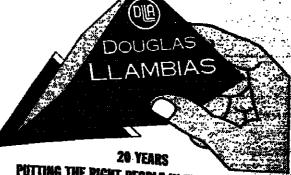
c. £26,000+car PR. Consultancy
Excellent First Move

Excellent First Move

A major player in the P.R. sector seeks a bright newly qualified ACA to join their financial management team. Working alongside the Financial Controller you will be responsible for the financial reporting function in conjunction with ad hoc projects. Candidates should have an outgoing personality with strong interpersonal skills, Prospects for early carger advancement within this interactional function. early career advancement within this international Group

Please contact Peter Minns on 071-836 9501 quoting

071-836 9501



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Assistant Group Financial Controller

Chiswick

Media/Publishing

c£35,000 + Car + Share Options

Our client, a highly rated, quoted UK Group, is an international media and publishing concern with a current turnover approaching £100m. The Group has an impressive record of growth which has been achieved organically and through acquisitions both in the UK

Reporting to the Group Financial Controller the successful candidate will play a major role in the Group Finance team. Responsibilities will include consolidation of the Group's interim and annual results, the annual budget exercise and the preparation of reports for the Main Board. A key area will be project work of the kind normally required by an acquisitive and fast growing Group. Some overseas travel will be

Candidates should be graduate qualified accountants, age indicator 27-30 years, with good interpersonal skills, a flexible approach and a good sense of humour. The ability to operate in a dynamic and expanding Group is essential. Please telephone or write enclosing full curriculum vitae quoting ref:

Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE. Tel: 071-839 4572

Cartwright **HODKINS**

FINANCIAL SELECTION AND SEARCH

Central London

25 - 30

£35k + Car + Benefits

This young, dynamic and highly successful marketing led organisation, has achieved unprecedented growth in recent years, both in the UK and in Europe.

In line with this expansion, internal promotion has facilitated the need to appoint a young highly commercial Financial Controller, to assume responsibility for the provision of all management information for presentation at Board Level.

Additionally, you will be responsible for the implementation of financial controls, budgeting, forecasting, business and strategic planning, as well as ensuring the efficient running of the finance A young graduate qualified accountant, you will possess first class communication skills, a strong personality, and must be able to demonstrate an excellent post-qualified track record to date.

A European language would be advantageous, as you will have responsibility for all European subsidiary companies. Progression within this fast moving organisation will be limited only by personal ability.

Interested applicants should telephone Simon Hewitt today on 071-437 0464, or write to him, enclosing a detailed CV, at the

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens flouse 1 Leicester Place London WC2H 7BP Telephone: 071-437 0464

"Commercial" Accountant

London

 $c \pm 30,000 + Car + Benefits$ communicate at all levels both orally and in

Our client is an established major force in Fleet Management and associated services. Recent radical changes in management style have identified the need to recruit a commercially minded ambitious accountant, to support the Financial Controller.

Operating in a service based industry, the success of the company is dependent upon developing and strengthening customer relations. It is therefore intended that the finance function should be proactively involved in business issues. Accordingly, this appointment will cover all aspects of financial control and treasury, whilst maintaining a strong interface with sales & marketing and operational areas. Managerial skills and the ability to

written form, are important aspects of this role.

The candidate we seek will be an ambitious; qualified accountant, aged 26-28 with proven commercial acumen. Prospects for career development into senior management positions are excellent, both within the company and the

Relocation assistance will be provided where necessary and interested applicants should send a full curriculum vitae to Diane Forrester ACA, Michael Page Finance, Page House,

39-41 Parker Street, London WC2B 5LH. Tel: 071-831 2000.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingha Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director

Central London

Our client is a major British financial institution seeking a young and outstanding individual from either the service or manufacturing sectors to become Finance Director of one of its major divisions. With a multi billion pound asset base and significant market share, it has a reputation for innovation which permeates all aspects of its business, and places it ahead of the competition.

Working closely with the divisional Managing Director as a key member of the senior management team, your role will be to direct and develop effective financial and operating plans, to maintain strong financial control and to drive up profitability whilst successfully containing costs.

Essentially an analytical business role, assistance will be provided by a small high powered team who are currently positioned to support the business managers

c£70,000 + bonus

and therefore impact significantly on the bottom line. Likely to be in your mid 30s to mid 40s, you will have had an outstanding career record to date, which has included strong management and cost accounting experience, and you are probably already in a senior Controllership position with a large blue-chip business. With a strong academic background and professional finance qualification, you have natural presence and authority combined with a highly analytical and innovative business mind. You are also resilient and mature, used to communicating at very senior levels.

Please reply in confidence quoting ref SO258, to Sarah Orwin, adviser to our client, giving concise career. salary and personal details at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

Ernst & Young

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We've achieved our reputation for firstclass advice and personal service to the owner-managed business by retaining the individuality of our 47 offices nationwide and by being responsive to our market. Having built a firm platform for client service and growth, we want more managers and partners who can add to the strengths and success of our present teams.

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QUALIFIED ACCOUNTANT

to £35,000 package

UK SECURITIES HOUSE

Our client is one of the most prestigious and successful UK based securities houses with trading and research expertise in both UK and International securities. They are seeking to recruit a high calibre individual to join their Financial Regulatory/Risk Monitoring department.

Responsibilities will be varied and challenging in this technically demanding and high profile role which will focus initially on capital adequacy monitoring and reporting but is expected later to extend to monitoring of risk in the derivatives area and analysis of capital usage world-wide. The candidate will be expected to play a major part in the development and implementation of the necessary monitoring and management information systems. Career progression will be determined solely by performance and ability and could involve a move to another area of the firm's financial management team.

Candidates must possess excellent communications skills and be prepared to take a proactive approach in dealing with different departments including the trading area.

Candidates will be qualified accountants with well developed numerical and analytical abilities and will have an enthusiastic approach. Whilst previous experience in a similar role is not essential, candidates must have knowledge of the securities industry gained through audit exposure or from within the industry.

Interested candidates should contact Melanie Truswell or Deborah Campion on 071-629 4463 (day) 081-878 5185 (evenings) or send an appropriate curriculum vitae to the address below, quoting MT307.

HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463

HEAD OF FINANCE

West Midlands

This leading Building Society has developed through a strategy of acquisition, diversification and organic development in both its core and subsidiary business, which has resulted in strong profit growth over recent years. In order to maintain this success in the highly competitive financial services environment our client is restructuring and strengthening its senior management team and now wishes to appoint a high calibre accountant to head up the finance function for the core building society.

Reporting to the Group Finance Director, the successful applicant will be responsible for all aspects of financial management, reporting and control - managing a department of 40 staff. The role will entail pro-active involvement in business planning, a high profile both internally and externally and the opportunity to introduce and manage change.

Candidates should be qualified accountants of graduate

c.£42,500 + Mortgage + car

calibre probably in their mid-late 30's. They should have sound technical abilities, well-developed leadership skills and strong business awareness. Whilst experience in financial services is desirable, a record of successful career growth in a progressive commercial environment, with the emphasis on management control and sophisticated systems, is of paramount importance.

This is a challenging role for an ambitious individual. It will combine an attractive remuneration package, which will be reviewed on 1st January 1991, with genuine opportunities for career development.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvosso. quoting Ref. L529.

Egor Executive Selection 58 St. James's Street London SW1A 1LD (071-629 8070) EGOR

Chaed Kingdom - Edigium - Denmark - France - Germany - Italy - Netherlands - Portugal - Spain - Sweden

Company Secretary

Warwick

£35,000 + Car

Our client is an international industrial conglomerate that is on the point of embarking on an exciting phase of re-structuring, growth and acquisitions. Present operations in the UK and on the continent will form the basis from which the group will develop and the appointment of a Company Secretary is now required to assist in the implementation of these

Responsibilities will encompass all aspects of the company secretarial function associated with a dynamic and progressive plc and will have continual exposure to senior management. Ad-hoc assignments, such as post acquisition integrations, will form a part of the role. This is an ideal opportunity for a capable individual who is able to provide a sound and professional

service to a highly motivated management team. The position will suit candidates, age indicator c40 years old, with a financial company secretarial background preferably gained within industry or commerce. Please telephone or write enclosing a full curriculum vitae quoting ref: 429

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 071-839 4572 .



Financial Controller

Package to £55,000 + Car City

Our client is a well established, quoted, multi million turnover Financial Services Group. Extremely profitable, it is entering an exciting phase in its development, one particular area being expansion into Europe. Reporting to the Financial Director, the Controller will be supported by a team of fourteen, several of whom are qualified.

Responsible for controlling the efficient production of budgets and monthly and statutory accounts, there is an ongoing need for further computer and management reporting enhancements. This is a particularly challenging role demanding a very commercial, highly motivated individual with a proven record of success, not necessarily gained in the Financial Services field.

Applications are sought from ambitious qualified accountants, aged 30/40, who are team builders with broad management skills, well able to meet tight deadlines. Computer systems implementation experience and a practical knowledge of taxation are desirable attributes.

Package comprises good base salary plus performance related bonus and the usual benefits found in the financial services sector. Applications in confidence to R. J. Welsh.



Reginald Welsh & Partners Ltd ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS 123/4 Newgate Street, London, ECIA 7AA. Tel: 071 600 8387

Finance Director

Northern Home Counties.

To £33,000, Substantial Bonus, Car, Benefits, Share Options

This fully quoted, highly profitable and rapidly growing plc is a market leader in the information management ctor, supplying services to major blue chip clients. The UK operating company generates around two thirds of the group's £45 million turnover and employs some 350 staff at its various locations.

The Finance Director is a key member of the UK board, reporting to the UK Managing Director, with total responsibility for all financial and administrative functions. An important aspect of the role is the development and implementation of new systems, procedures and controls in a dynamic, high-growth environment. Heading up a young team of around 20 staff, the Finance Director will also play a leading role in training and development.

The requirement is for a qualified accountant with a high level of commercial awareness, technical skills and financial control experience, probably gained in a disciplined, large company environment. Ideally in your early thirties, you must also be able to demonstrate excellent communications and man management skills, and an enthusiastic, 'hands on' approach.

This is a challenging opportunity with excellent prospects for future career progression for the right candidate.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, L.D. Hadi, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 071-734 6852, Fax 071-734 3738,

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

FINANCE DIRECTORS

Herts & S. Midlands

To £50,000 +Benefits

Our clients are two newly formed multi-site manufacturing divisions of a major British international Group.

The requirement is for an outstanding Finance Director to be responsible for reporting and control, planning, administration and information systems development. There will also be a strong involvement in commercial decision-making as a key member of the management team.

Candidates will be graduate, qualified accountants aged 32-40 with outstanding technical, commercial, management and interpersonal skills. Previous industrial experience within a substantial manufacturing and marketing group is also highly desirable.

Please reply in confidence with a comprehensive curriculum vitae including details of current remuneration and a daytime telephone number to D.E. Shribman.



PAN-EUROPEAN BUSINESS **ADMINISTRATION**

At the centre of a major new initiative, Honda Motor Europe in Reading aims to support all the company's activities across the continent by providing accurate and timely management information.

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dynamic expansion. The

implications of this will be felt by you as much as our worldwide company.

Treasury Accounting

Involved in investment, capital expenditure and long-term cash plans and all these imply, you should have the depth of experience and confidence necessary to influence the development of our systems. Familiarity with computers is essential, as are management

Management Accounting Reponsible for all aspects of planning and management of our work in this field, your knowledge of DP systems should be supported with considerable experience in a similar international environment. Both roles offer exceptional

managment experience, plus a highly compentive salary, company car and attractive benefits.

Please send your full CV to Graham Preston, Assistant Personnel Manager, Honda Motor Europe Ltd, Caversham Bridge House, Waterman Place. Reading, Berkshire RG1 8DN. Or for an informal discussion, 'phone him on 0734 566399.

HONDA MOTOR EUROPE

Group Financial Accountant

West of London c.£40,000+car+benefits

Our young, highly-regarded client is an international PLC with a turnover in excess of £600m. Anticipated organic growth and acquisitions will result in a considerable increase in turnover in the foreseeable future. increase in turnover in the rolescount intuits.

To assist in successfully managing the growth at group level an experienced accountant of the highest technical calibre is required in this high-profile role.

or the highest recalled called to require in this man profile role.

As a key member of a small head-office team your responsibilities will include the As a key member of a small nead-orner team your responsibilities will include the development of improved reporting procedures and systems which will help manage the changing structure of the group. This will include the implementation of computersed systems for the consolidation of group budgets, forecasts, management accounts and annual statutory accounts. Other responsibilities will include the integration of consistency the provision of technical expertise to droup and divisional management. annual statutory accounts. Once responsibilities will include the integration of acquisitions; the provision of technical expertise to group and divisional management; the co-ordination of year-end activities and various ad-hoc exercises consistent with-

You will be a qualified accountant with experience either at group or divisional level You will be a qualified accountant with experience entirer at group or divisional level: gained within the profession or industry. Probably in your thirties, you will possess excellent communication skills and a persuasive but diplomatic style. Opportunities for-

personal development which are gension, 25 days holiday and relocation.

CONSULTING

if required.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, quoting ref 1639, to Richard Holland at the address below. You can telephone for an informal discussion on 071-583 3303 or 081-677 3803 (evenings).

BDO Consulting 8 St Bride Street London EC4A 4DA

Finance Director Designate

Weston Super Mare

£30,000 + Car

Our client is the principal operating division of a newly formed industrial conglomerate that has ambitious plans to embark on a programme of development and growth. Expansion will be achieved through revitalising the existing business and by acquisition in the UK and overseas. As a direct consequence of these fast moving changes there is un immediate requirement to strengthen the financial team and the company now seeks a positive individual to report direct to and work closely with the Managing Director. The role will assume full accounting responsibilities for the division and provide sound financial expertise and commercial direction to the business. Condidates, aged early 30's, should be qualified accountents with an industrial background and a 'shirt

sleeve' approach to implementing changes in management accounting. computerisation and costing systems. Good management skills and the ability to be part of a young and vital. This is an excellent opportunity and a real challenge to progress with a highly ambitious group. Please telephone or write enclosing full curriculum vitae quoting ref: 430

Philip Cortwright FCMA. 97 Jermyn Street, London SW1Y 6JE Tel: 071-839 4572

Cartwright

FINANCIAL DIRECTOR Designate

c £25,000 + car + benefits

Our client, a profitable subsidiary of a successful Pic, is currently involved in an exciting period of growth.

Building on its historical connections and Royal Warrant, it has reached advanced stages in the launch of a range of lutury, branded leather goods worldwide and has plann to senting a partitions old established family business, to complement its product image. It has reached a stage where a young qualified accountent (ACCA, ACMA, ACA) with relevant experience is required to complement the existing small, marketing estantiated management team.

The successful caudidate will have experience of small and medium ained businesses, ideally in both manufacturing and marketing. A stronge commercial instant is required together with proven financial disciplines and knowledge of overseas financing.

This opportunity offices candidates the chience to join a successful group, initially in the finance function with the opportunity to progress to a commercial or general management role in the finance.

progress to a communical or general menagement role in the finare.

Write enclosing a detailed CV to: Chris Jolly, Brand Resources, Clase Hall, Chapel Lane, Chigwell, Essex 167 611.

BRAND

RESOURCES

to £30,000



Gloucestershire package to £35,000 + 2 litre car

Major Growth and high profitability are the rewards derived from a £multimillion capital investment programme made by this market leading, household name manufacturer, part of a prestigious, publicly quoted British group. To help sustain the impressive success record within this demanding and fast changing environment, a professional Financial Controller is required.

Reporting to the Financial Director, you will manage the activities of a 20 strong team; the growth of the company necessitates the implementation of strong financial controls, the development of dynamic, continually evolving systems and the provision of keen commercial input. Prime emphasis will be placed on the production of timely, reliable financial information and on contributing to the formulation - and implementation - of the company's strategic plans.

Fully qualified (ideally CA or ACMA) and of graduate calibre, you will have a background including senior financial management within the manufacturing sector and will relish working under pressure. As well as being proactive, you will need to demonstrate an aptitude both for managing change and for questioning established practices. In addition, you will be an accomplished line manager, diplomatically assertive, with excellent communication skills.

This is a unique opportunity to work in a market led, high performance group, offering unrivalled challenges for the high-flying professional accountant.

To apply, please send your cv quoting ref: 4463/PB/FT to Peter Bedford, PA Consulting Group. St Brandon's House, 29 Great George Street, Bristol BS1 5QT. Alternatively telephone for an application form on 0272 298204.



Creating Business advantage

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MAXWELL COMMUNICATIONS

FINANCIAL ANALYST

LONDON BASED

SALARY and BENEFITS **NEGOTIABLE**

Maxwell Communication Corporation PLC, a diversified communications Group, is amongst the world's leading multi-media publishers.

Following early promotion of the present incumbent a vacancy has arisen in this key area of corporate management.

Reporting to the Deputy Chairman your responsibilities as Financial Analyst will extend to all Group Companies in the U.K. and overseas.

The top priorities will be:

- To report and make recommendations on the financial and business plans of the Group's trading subsidiaries.
- To analyse and report on Company and Group strategies including existing businesses, potential acquisitions and joint ventures.
- ★ To analyse market sectors and assess profitability of existing and new markets.
- ★ To build a database of Group Companies with standard reporting formulae for key financial

Age 25-35, you will be a recently qualified chartered accountant or MBA, able to work effectively at the top level of a highly entrepreneurial business whilst having a good understanding and empathy with the operational demands on trading companies.

Languages including French or German would be a distinct advantage.

The salary and overall benefits package will be negotiable and present no restriction to attracting the

Please apply, with full details of qualifications, experience and salary history to:

Qualified Accountant

Renowned for its commitment to quality and professionalism, this British

Accountants and a close working relationship with members of the senior

management teams, necessitating a limited amount of travel throughout

FMCG group boasts a succession of market-leading products and an

Leading by example, you will be responsible for co-ordinating the financial procedures of a number of Sales and Distribution branches

This challenging brief includes ensuring that a suitable accounting

As a qualified accountant, with expertise gained within a fast-moving operational environment, you will have the credibility, natural leadership and communication skills to inspire all-round confidence and efficiency.

Genuine career prospects exist, as do a wide range of large-company benefits including non-contributory pension, BUPA and relocation

314/316 Vauxhall Bridge Road, London SW1V 1AA. Tel: 071-828 2273.

Financial Director

for subsidiary of

Hanson PLC

C£30,000 + Car + Bonus

A subsidiary company of HANSON PLC, based on the South Coast, is

matters and allied functions. The job holder will also play a major role in the

The candidate will be a Chartered Accountant or equivalent, aged 28-35

who will have had hands on experience in manufacturing and construction

related environments. The ability to motivate and work with people is of

In addition to a salary of c. $\pounds 30,000$ and a company car, the remuneration package includes bonus and share options together with other benefits.

Please write enclosing your CV and daytime telephone number to: Mr Nigel Davis, P.O. Box 9, Wimborne, Dorset BH21 6SS.

looking for a Financial Director to take full responsibility for all financial

around the country. This will involve the direction of Branch

environment is installed to facilitate the installation of a major

Middlesex

enviable record of expansion.

computerised project in 1991.

expenses, where appropriate. Write with full CV and dayting

future development of the company

Patrick Donnelly, quoting ref: FT/068.

MANAGEMENT - SELECTION

Robert Gregory, Maxwell Communications 33 Holborn, London EC1N 2NE

c. £32,500 + Car + Benefits

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SURREY

c£26,000

Corporate Accounts Administrator

This is an opportunity to develop your potential in a fast-moving oil trading activity with the newly formed UK subsidiary of a major German company. The role involves day-to-day financial management reporting, major systems support and office accounting. The post requires a flexible and determined approach, Ref: 64MR164

Contact The Manager at 183 Victoria Street, SW1 071-828 2691 Or the PQE Specialist advising on this appointment on 071-489 9997

MANCHESTER c£24,000+car

Accounting Manager

LONDON SW1

The head office of a blue-chip electronics company offers this key role in the supervision of its finance function. The role encompasses the monitoring and development of accounting systems including profitability studies, budget preparation and computer development. The benefits package includes a fully expensed car, family BUPA and discounts on company products. Ref: 5990123

ContactThe Manager at 33 Cross St, Manchester 061-834 6207 Or the PQE Specialist adivising on this appointment on 071-489 9997

LEEDS

to £35,000

Financial Controller/Director

This wholly independent subsidiary of a major engineering company is offering an exceptional opportunity to head up the financial function. Taking total responsibility for financial and cost accounting together with payroll and staff management, this is a superb opportunity to bring fresh initiative to improve and develop the profitability of the business. Ref: 5390329

Contact The Manager at 12 Park Place, Leeds 0532 459181 Or the PQE Specialist advising on this appointment on 071-489 9997

Financial Controller

The continued expansion of this research and consultancy organisation, serving the UK and European markets, has created a new position offering scope for job growth and career advancement. Developing management accounting and information systems your enterprise and commercial flair will be generously rewarded by benefits which include a company car, BUPA and an executive bonus scheme.

Contact The Manager at 23 High Street, Epsom 0372 745020 Or the PQE Specialist advising on this appointment on 071-489 9997

W. BERKS

c£25,000

Current expansion at this hi-tech pic has created an excellent first move! for an ACA/ACCA seeking commercial experience. This new opportunity provides exposure to management accounts analysis, statutory reporting, group systems development, planning and taxation. Build on your existing skills to move into the fast lanel Ref: 28LJF750

Contact The Manager at 28 Northbrook Street, Newbury 0635 529068 Or the PQE Specialist advising on this appointment on 071-489 9997

LONDON AREA c£45,000+car

Controller

We are a highly successful recruitment consultancy dealing exclusively with the placement of accountancy staff and are seeking a Qualified Accountant for our PQE specialisation. Your extensive brief will include creating a strategy to develop and enhance the PQE service, managing staff and plenning/controlling all aspects of the operation. Your creativity and expertise will be rewarded with an attractive remuneration package and unlimited prospects within Reed Executive plc.

For further details contact Julia Oliver on 081-789 2313

CLIENTS!

When you entrust your vacancies to us, we pay for the advertising. Phone our PQE Specialists on 071-489 9997 (24 hour answering service)

REED... ÷

ACCOUNTANCY 8 7 +

EAST MIDLANDS

c.£33,000+CAR

Financial Controller

For a well established, £20 million tumover, engineering component manufacturer. Privately owned, they have consolidated their position as leaders in their main markets and have a high reputation for service and quality. There has been substantial investment in plant and equipment which leaves them well placed to explore new market opportunities.

You will have total day to day responsibility for the finance function and its development. Emphasis will be on implementing new systems and controls, developing staff and communications and ensuring the timely production of accurate accounts and management

A qualified accountant, you will probably be aged in your early to mid 30's. Previous experience of managing an

accounts function should be backed by a high level of technical expertise, clearly defined motivational skills and the drive to get things done. This is a position where an ambitious over-achiever will have every chance to make an immediate impact in a high profile role.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to David Owens, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Cumberland House, 35 Park Row, Nothingham NGI 6GR, quoting reference D353.

Finance Director (Designate) c £35,000 + CarCambridge

We are acting on behalf of an exciting new venture – a software company which will be launched early in 1991 with a simple business objective: to exploit the international market potential of its innovative product with a view to achieving early flotation. The Company has the backing of a major financial services group and seeks an accountant whose ambition and potential matches its own.

As an integral part of the management team the successful candidate will initially be involved in the introduction of systems and procedures which will form the financial infrastructure of the Company. The role will develop to include the following:

- * liaising with third parties including the venture
- * management and financial information reporting

★ foreign exchange and treasury management * recruitment and training of staff * preparing the Company for potential USM flotation.

The successful candidate will be a qualified accountant ideally chartered - who can offer both a 'shirt sleeves' approach to the business and the intellectual ability to contribute to strategic decisions. Preferred experience would include implementing financial systems and procedures in start up/high growth businesses and exposure to venture capital situations. The individual must combine the personal qualities of dynamism and self motivation with the commitment to make his or her ideas work.

For further information contact David Head at Michael Page Finance, Centurion House, 136-142 London Road, St. Albans, Herts ALI 1SA.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albaos Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

GRAND METROPOLITAN

Grand Metropolitan Foods Europe, Burger King, Pillsbury Foods and Haagen Dazs form a substantial part of Grand Metropolitan Pic which is widely acclaimed as one of Britain's foremost multinationals. The companies have a combined turnover of £2 billion and boast an impressive range of leading brand products. Based in West London is a high profile Performance Assurance Department which is responsible for co-ordinating the effective use of company resources and providing management with assurance as to the adequacy of its systems.

Due to recent internal promotions a number of positions are now available for dynamic individuals to join this department, which offers fast track career opportunities into the group for 2 PEFORMANCE ASSURANCE ANALYSTS, A MANAGER and a newly created role for a COMPUTER AUDITOR.

> You will be a qualified accountant with 2 to 5 years PQE; for the computer audit position this must include 2 years EDP audit experience. Reward packages will be £28,000 to £35,000 including FE car.

Pillsbury

If the idea of joining this successful and forward thinking organisation appeals to you then please contact Darrell Smith or Brian Cognet on 071-387 5400 (081-442 0506/0923 720284 evenings and weekends) for an initial discussion or send a copy of your CV to Financial Selection Services, Drayton House,

Gordon Street, London WC1H OAN

....adding value



WEST MIDLANDS

£30,000 + BONUS + CAR

Director of Finance

Currently growing at a rate in excess of 30% per annum, this well established £5 million turnover distribution business is exploiting a market niche within the computer software industry.

Due to the present Finance Director moving into a general management role within the business, a Director of Finance is needed to continue the development of the existing systems, implement budgetary control, work closely with and develop existing middle managers and be involved in all

You will be a qualified graduate accountant with excellent computerised systems implementation and development skills. You must be willing to become

involved in all commercial aspects of the business and possess enthusiasm, excellent communication skills and above all enjoy a "hands on" approach.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to John Elliott, Coopers & Lybrand Deloitte Executive Resourcing Ltd., 43 Temple Row, Birmingham, B2 5JT, quoting reference JEI84.

European Tax Manager c £65,000 + Car + Benefits**M4** Corridor

Our client is one of the world's leading providers of electronic and communication products with revenues in excess of \$10 billion, a significant portion of which is generated in Europe. Through demonstrated quality, technological leadership and an innovative approach to product development, the group has continually captured the imaginations of its markets. The European HQ provides corporate support to all European Manufacturing and Sales Operations.

Assuming overall responsibility for the European Tax function, you will work closely with other members of the Corporation's financial departments to coordinate the tax planning and management of the European legal entities. Key requirements for this high profile role include a thorough knowledge

of European tax systems and a good understanding of United States tax law and treaties. On-going international taxation matters encompass a full range of dynamic

Candidates capable of assuming such a role will require five to ten years' of well established European tax experience. The individual should possess strong leadership capabilities, excellent interpersonal skills, self-motivation, be a good negotiator and have the presence to interface proactively with key members of the worldwide finance organisation.

Interested applicants should write to Chris Nelson, Manager, Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH, or telephone on 071-831 2000 (evenings and weekends 081-785 6545).

Michael Page Taxation International Recruitment Consultants

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Young Financial Controller

High profile commercial role with the emphasis on change and development

North London

Our client, a UK subsidiary of a large International Group, has a turnover of £12m and an excellent reputation in the Building Industry. Recent acquisitions and organic growth will enable it to become the market leader.

The Financial Controller will report to and work closely with the Managing Director. In this highly visible role you will be totally responsible for the Financial Management of the Company and have the freedom to develop appropriate management information systems and to inject new ideas and thinking into the Company's financial strategy and planning. You will also be responsible for broadening the role to encompass company secretarial issues.

Aged 27 - 35, you should have a degree and be a qualified accountant with management experience, 0753-842044.

to £30,000 + car + benefits

ideally gained in a professionally managed service environment. Your in-depth knowledge of computerised accounting systems must be complemented with the ability, flair and commitment to make a significant contribution to both the commercial and financial management of the Company.

If you're ambitious and proactive, this position offers an exciting career move with the opportunity to develop beyond the immediate role.

Please write in confidence with career details to our consultant, Richard Simpson, Ref: 37521, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor, Berkshire SL4 0BA. Telephone:

MSL International

MBA's

Outstanding **Finance Professionals**

International Development Programme

> European **Management Roles**

build on your success

We are looking for a number of outstanding MBA's to join our European business in key Finance. Treasury and Planning positions.

You will probably be aged 26-33 years, have already enjoyed success in your previous career and will now be looking to work in a results-orientated e where your successes will be rewarded through excellent career prospects and regular performance reviews. The rapid growth of our European Business means that you will need the fiexibility to be able to work internationally in a number of finance roles. All of this, of course, is set within the context of what is arguably the most aful and exciting financial services company in

Send your career details now and tell us about yourself and in return we will tell you about our international Development Programme and the excellent career opportunities. Naturally, you will find our remuneration package which includes mortgag subsidy and company car very competitive.



Fax your details on (0273) 606718, alternatively write to: Antony T Coleman, Vice President, Human Resources, American Express Europe Brighton BN2 2LP.

FINANCIAL CONTROLLER

SALARY £50,000

We are a substantial and expanding Central London firm of solicitors. We are looking for a qualified accountant, probably Chartered, to head our Financial Department.

As a successful candidate, you will be highly motivated, with an ability to lead a financial team. You will be fully responsible for all the financial functions and compliance requirements of our legal practice and will report directly to the Finance Partner and Management Committee of the firm. Ideally, you will have previous experience of working at a senior level in a partnership environment, preferably within a firm of solicitors, although this may not be essential if you can demonstrate the necessary ability.

You will be required to have a complete and thorough understanding of all the financial accounting functions of the firm inlcuding the preparation of budgets and cash flow control. You will also need to examine and develop our financial structures to meet the increasing demands of our business.

In addition to the above salary there is a full benefits package including a car, life insurance, BUPA and an opportunity to join the contributory pension scheme.

Please send your full career history to Box A885, Financial Times, One Southwark Bridge, London SE1 9HL

European Financial Controller

Midlands

c£40,000 + Substantial Bonus + Car

Our client, a subsidiary of a major Canadian corporation, is a world market leader in surface finishing technology. Their highly profitable European Region, with operations in seven countries and revenues of £20 million, has recently been established as an independent Division and is undergoing a major programme of investment and expansion with a mandate to treble in size over the next five years.

The European Controller will be accountable to the Vice President, Europe for ensuring the Region has an effective finance and administration function. This will include establishing a new financial management structure and organisational framework throughout Europe, developing I.T. systems, financial and management reporting, planning, acquisition appraisal,

Applicants, aged 30-40 should be graduate qualified accountants with sound business judgement and international

MANAGEMENT SELECTION

experience gained in a sales and marketing oriented company. Sound experience of computer applications, strategic planning and acquisitions/mergers/company formations is important. This role demands an independent thinker with the stature and communication skills to achieve objectives and influence operating management.

Please write enclosing a comprehensive CV with daytime telephone number quoting ref 443 to: Barry Oilier, BA, ACA, Whitehead Rice Ltd, 43 Weibeck Street, London WIM 7PG. Tel: 071-637 8736.

Nhitchead Rice

Finance Director

Engineering Projects

c. £50,000

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South East

Experienced and accomplished finance professional sought for this well established, expanding £70m subsidiary of revitalised British plc. THE COMPANY

Core subsidiary of decentralised £650m turnover plc, <a> Participate in developing strategy to tap new major international smulti-million engineering projects. Successful and expanding group, profitable subsidiary with valuable forward order book.

New management team tasked with achieving growth objectives and consolidating market leadership. THE POSITION

Reporting to M.D. with responsibility for all project and HQ financial management.

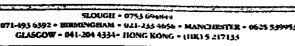
Wide ranging role including acquisition appraisal, operational bass, confidence and energy. overseas financing, IT and administration.

opportunities and maximise return on projects in QUALIFICATIONS

Qualified accountant, graduate calibre aged 35-50. Experience of international project-based financial management in a large group, used to dealing at very senior management level Finance professional with strong commercial and

Please reply in writing, enclosing full ev. Reference SJ2834

Orion House, Grays Place, Slough, SL2 5AF



Financial Controller Major Lloyd's Broker

c £40.000 + Benefits

Well located by City

Exciting, well managed Group seeks an ambitious accountant adept at responding to change. Excellent career progression.

THE COMPANY

History of dynamic growth and sound profuzbility. Experienced, and forceful management team. THE POSITION

 Full responsibility for the accounting and finance functions for the Group's Lloyd's broking operations. Management of strong team with well developed systems. Reports to the Finance Director of these companies.

Breadly based quoted insurance and reinsurance 🗢 Central role critical to company's growing operations. QUALIFICATIONS

ACA/FCA, aged 30-35. Experience of central accounting function of Lloyd's broker desirable but not essential. Excellent technical accounting skills matched with

vision and energy to implement change. Robust and confident. Stature and credibility to manage, delegate, and thrive in demanding

Please write, enclosing full cv, Ref [2937] 54 Jermyn Street, London SW1Y 6LX



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SIONAL FINANCE DIRE

West of London

PUBLISHING

£40,000 + Car

Our client is a division of a dynamic and highly regarded international publishing company with a group turnover exceeding £180 million. This division, which is newly formed, now combines all aspects of trade publishing. One of the market leaders, it is actively looking at ways in which to expand.

As a member of the board, the successful candidate will work closely with the Managing Director, whilst reporting to the Group Finance Director. The individual will have overall responsibility for all aspects of financial reporting and forecasting including interpretation and monitoring, and will also ensure that plans are developed on time.

The successful candidate will be a qualified accountant aged between 33 and 40 with detailed experience of working in the publishing industry.

The individual must display excellent technical and interpersonal skills and be someone who can lead a talented department within a rapidly changing environment.

Interested applicants should telephone Giles Daubeney on 071-437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House | Leicester Place London WC2H 7BF Telephone: 071-437 0464

Rough Trade Distribution Limited

FINANCIAL CONTROLLER

c.£30,000 + CAR(North London)

The Rough Trade Group has evoled over the past 14 years to become an international organisation involved in every aspect of recorded music. Operating within the independent sector of the industry, the group has companies in the UK, USA and other European counties, with a projected turnover of over

Rough Trade Distribution provides a sales, warehousing and distribution service for a large number of independent record labels: the current turnover of £26m is expected to increase significantly following the recent appointment of new Managing Director.

As a member of the senior management team, reporting to the Managing Director, you will be responsible for the full range of financial services, including the co-ordination and presentation of business plans and forecasts, preparation of management accounts and information, maintenance of controls over the financial records, operation of strict cash management and the effective running of the

You will be a qualified accountant with direct management experience in a pressurised environment. Additionally, you will be able to demonstrate your ability to set and achieve well-defined objectives and targets for your department, to identify and implement imporvements to financial systems, and to

Please apply direct by CV. together with salary history and a covering letter outlining why you feel you would be successful in this post to Andy Hornby Group Finance Director, Rough Trade Ltd, 61 Collier Street, London N1 9BE (please note that the group is relocating to N15 from August 1990).

Touche

FINANCIAL CONTROLLER

S BUCKS

To £40.000 + car + bonus

A commercially minded financial executive is required by a highly regarded, profitable and soundly financed business with a turnover in the region of £5 million. Operating in the quality end of the printed circuit board market, the company is a leader in its field and supplies a wide Reporting to the Managing Director and supervising five staff, the Financial Controller will be

responsible for all accounting and data processing functions. Furthermore, as a member of a small management team, the successful candidate will be expected to play a key role in the overall management and further development of the business. A crucial challenge will be to develop information systems which enable the company to maintain competitive pricing strategies in a fast-moving, complex industry. It is therefore vital

that applicants have first-hand experience in a manufacturing environment, dealing with the cost implications of such problems as variable batch sizes, plant utilisation factors and Preferably in their thirties, applicants must be computer literate qualified accountants with the flexible, hands-on approach which is necessary to succeed in a small but growing

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 3150 to Graham Perkins, Executive Selection Division.

MANAGEMENT CONSULTANTS

5th Floor, 52/54 High Holborn, London WC1V 6RL Telephone: 071 353 7361.

Group Accounting Manager

Herts. Easy Access M1/M25

c.£35k Plus Car

Queens Awards for technological and export achievement, our client is one of the world's leading suppliers of computerised graphic arts and publishing solutions. oger in this As Group Accounting

Recognised for its success by past and recent

marketing-led, high-tech environment with commitment to Total Quality Management, you will be responsible to the Finance Director for the management of a department of 25 professional and clerical staff. Key tasks include developing and specifying the accounting and reporting procedures for the HQ and world-wide operations; preparing the Group's consolidated, statutory and management accounts and reports, as well as providing a cash management service. Some travel in Europe is required.

A qualified accountant, educated to degree level, you will have had five years' experience of successfully managing a substantial finance department where you will have been involved in a multi-currency, multi-national environment. You will need to have a sound knowledge of using, controlling and developing computerised systems. A knowledge of US accounting standards would be an advantage. Your excellent interpersonal skills will be fully utilised in this highly interactive environment.

An attractive benefits package will include relocation assistance where appropriate.

If you're looking to advance your career in an environment which requires excellence and service, please submit your application to David Freeston, Marc Woolmer Recruitment, 500 Chesham House, 150 Regent Street, London W1R 5FA. Tel: 071-439 6288.



FINANCIAL TIMES

GENERAL MANAGER Finance and Administration

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Bermans has a proud 200 year history as one of the world's pre-eminent costumiers servicing the film, theatre and television industries. Recently the Company has expanded not only its product range but now has an office in New York and Paris, with London as the Head Office.

This is an exciting period of change in the group and therefore we need an executive with exceptional financial skills and of equal importance a high degree of management competence to assist the Managing Director in commercial

Prime responsibilities include development of the computer system. implementation of Management Information Systems, as well as control over the financial and management accounting. Due to the

strong marketing focus of the group this person will in essence act as the financial adviser to the management team and as such has considerable impact over profitability, growth and overall efficiency of the business. Development of the corporate business strategy also forms part of the duties.

Ideally we seek a Chartered Accountant aged 32-45 who has relevant commercial exposure and line management experience. Interpersonal skills of a high standard as well as the ability to operate autonomously are expected.

Remuneration will be negotiated to attract a quality executive.

Please send detailed resumes to Mr Derek Williams, Chief Executive, Manor House, 21 Soho Square. London WIV 5FD.





(!) PIONEER

The future of sound and vision

Pioneer, is a brand leader in the consumer Audio/Visual and Car Audio product markets.

Resulting from internal re-organisation, the following positions have been created.

Accounting Manager

Reporting to the Financial Manager, you will be responsible for the Company's accounting functions, producing statutory and management reports within strict deadlines. We are currently developing new computerised management systems on IBM AS400 equipment, and the opportunity exists to become a key member of this project.

In addition to possessing the necessary technical skills, you must be capable of managing a staff of eight and communicating effectively at all levels within the Company. Computerised accounting experience is essential, along with evidence of sound career progression in a commercial environment.

Systems Accountant

Reporting to the Planning and Co-Ordination Manager, you will be responsible for assisting in all matters to do with:

Preparation of Financial Budgets and Forecasts. Internal Systems and Procedures Reviews. Corporate Taxation Computations Corporate Compliance with Legislation in relation to the E.E.C., V.A.T., P.A.Y.E. and N.I.C.

Statutory Filing and Returns Other Accounting, Taxation, and Legal Ad Hoc Assignments. Computerised Accounting and Spreadsheet experience is essential. Also, due to the imminent implementation on IBM AS400 of extensive Accounting, Sales Order Processing, Stock Control

and Distribution software, experience in such implementation will be of advantage It is expected that the successful candidate will have a recognised Accountancy qualification. Both positions are accompanied by a highly competitive benefits package commensurate with responsibility and status.

Please send c.v.'s to: Personnel Division, Pioneer High Fidelity (GB) Limited, Field Way, Greenford, Middlesex, UB6 8UZ Telephone: 081 575 5757

■ RAPID RECALI

FINANCIAL MANAGER c£30,000 package including fully expensed car + BUPA

Rapid Recall is a leading independent supplier o Computer Systems and Support Services in the UK. Established in 1975, we have grown to a company with 230 staff and a turnover approaching £50 million and are the major UK part of the leading Europ computer group, Metrologie Internationale SA. Our success is built on both vigorous attention to our customer needs and employing people with professionalism, drive and flexibility. Our style is open

and result-orientated, rewarding personal initiative within a teamworking culture. We are now looking to recruit a Financial Ma who will play a major role in both the financial and perating success of Rapid Recall. This senior position will encompass specific responsibilities for Cash and Foreign Currency Management, Computer and Accounting Control Systems, Budget Setting and Accountability and the overall integrity of the mpany's financial affairs. You will also play a leading

part in the future development of the company. The successful candidate will probably be late 20s to early 30s with a positive and sustained track record and a UK Accounting qualification. Additionally you will be able to demonstrate excellent Managerial and Interpersonal skills together with the ability to motivate yourself and your team. Indepth experience in the use of PCs and financial models as well as mainframe computer systems would be an advantage. For further details, please send a full CV stating current salary details to our Personnel Manager, Anna-Maria Scully, Rapid Recall Ltd, Rapid House,

Oxford Road, High Wycombe, Bucks HP11 2EE.

Finance Director

Salary c.£40,000 inclusive plus car

This is an outstanding opportunity for a suitably qualified accountant to join the top management team of the Royal College of Nursing, the major professional organisation for nurses in the UK.

Reporting to the General Secretary, the person appointed will be expected to show high levels of professional and technical competence in assuming responsibility for the College's finance department and computerised information service. The post offers an exceptionally wide range of duties including the recruitment and direction of staff. administration of the computerised membership records, management of investments, preparation and publication of annual accounts and responsibility for the business activities of the College's headquarters in London.

The College is an expanding high profile organisation with ambitious development

objectives. The Finance Director will play a key role in implementing these developments and in providing investment advice and directing purchasing policies. This offers an environment of variety and wide-ranging satisfactions, with genuine scope for influencing the College's development by using your skills in an innovative and creative

Applicants should be able to demonstrate real achievement and sound experience in the fields of finance, investment and information technology. The position, based in London, manages staff in both London and Cardiff and will involve some travelling.

Write in confidence with full career details and current salary to Mrs. S. A. Fayers, General Secretary's Office, Royal College of Nursing, 20 Cavendish Square, London W1M 0AB. Please quote reference RCN5/90. Closing date: 9th August 1990.

The RCN is committed to Equal Opportunity and No Smoking policies.

NORTH WEST

c.£65,000

Finance Director

A profitable major division of a multinational pla with an enviable reputation for design and quality is now implementing fundamental changes in order to position it for continued success.

This has created an exciting appartunity for a dynamic, "hands-on" Finance Director to fill a key role in the overall management of the Division and to lead its finance and information systems activities. The selected

- have demonstrated success in an organisation that has achieved significant change
- be a pro-active leader and manager
- probably be a Chartered Association; with relevant experience in a bive chip" organisation.

Terms will not be a limiting factor.

Please send full and personal coreer details, including current remuneration level and day time telephone number, in confidence to Peter Jones, Coopers & Lybrand Deloitte Executive Resourcing Ltd, Abocus Court, 6 Minshull Street, Monchester, MI 3ED, quoting reference PI97 on both envelope and letter

GROUP FINANCIAL **DIRECTOR**

West Yorkshire

£40,000-£45,000 + Car + Benefits

This appointment is with an established and successful PLC engaged in the manufacture of high quality consumer products. The company has diversified significantly in recent years and is proud of its progressive and innovative approach.

The Group Financial Director is a key member of the senior management team and reports to the Group Chief Executive. Responsibility will be for the accurate provision of detailed financial and budgetary information to the Board, resourcing of the Group's funding requirements and generally ensuring that the accounting function through the Group is effectively managed and maintained.

Personal qualities are important and must include the ability to relate well to people and communicate effectively at all levels. The successful applicant is likely to be aged 35+, of above average technical ability (probably graduate Qualified Accountant) and have a commercial and creative flair to a business which is constantly changing within a competitive environment.

FINANCE DIRECTOR

Manufacturing/Contracting

Our Client is a well established organisation with a turnover of £10m providing quality

Following a successful management buy-out 12 months ago they now seek an

experienced professional probably in the 35-50 year age group in order to realise their

Reporting to the Managing Director the successful candidate will be accountable for the overall financial management of the Group and for providing and interpreting accurate

management accounts as well as the planning, budgeting and business review

Senior 'hands-on' financial management experience with a proven record of profit

improvement in manufacturing/contracting or related fields is more important than formal

The attractive package includes salary c£30,000 per annum, executive car, pension

Applications in confidence enclosing a detailed CV to Terry Watkins, HYPRO SERVICES, Park Lane, Wormshill, Kent ME9 OUA

INTERNATIONAL

SERVICES MANAGER

Yorkshire Bank has a record of successful expansion. We are continually

and have created this challenging new position to head up the function.

and visits to major customers. We shall, therefore, be looking for a capable

developing our services to meet the needs of our customers and changes in the

banking industry. Currently we are expanding our international banking facilities

Candidates should have wide experience of all facets of international operations

The successful applicant will be responsible for introducing new systems and

developing existing resources. There will be opportunity for liaison with branches

To apply for this key career position, write with full C.V. to Neil Sternbach,

We are an equal opportunity employer

c £30,000 plus car

In the first instance, please write to Brian Daniels, Managing Director, quoting ref: 90L/3892FT at Daniels Bates Partnership Ltd., Joseph's Well, Hanover Walk, Park Lane, Leeds LS3 1AB.

products and services to the retail and commercial markets.

scheme, health insurance and relocation expenses if applicable.

Negotiable from £24,000 plus car,

profit share & banking benefits.



NOTTS

PROFESSIONAL RECRUITMENT

Appointments Advertising

appears every Wednesday &Thursday Friday (International Edition only)

For further information please call:

> Jennifer Hudson 071-873 3607

Stuart Maddock

071-873 3392

FINANCIALTIMES

Manager, Finance and Administration

City

The handling of claims in the Lloyd's insurance market is in the process of undergoing radical change. At the centre of this change is our client, the Lloyd's Underwriters Non-Marine Claims Office, which is poised for the removal of some market boundaries in 1991, the implementation of new integrated computerised systems, and the change into a company limited by guarantee.

In the context of these and other challenging developments our client wishes to appoint an innovative, change-oriented finance professional. Reporting to the General Manager and supervising up to ten staff, the Manager, Finance & Administration will ensure that the changing business requirements are adequately supported by systems and controls and that financial and management information is appropriate for the strategic support of the

c£40,000 plus car

business. There will be an additional responsibility for the management of personnel and premises administration.

To be considered for this pivotal role you will be a qualified accountant (aged 35 to 45) who offers a demonstrable record of success in managing change. Experience will have been gained either in a commercial environment or within a major accountancy firm. Knowledge of the Lloyd's market is desirable but by no means essential.

The remuneration package includes an excellent pension plan, an executive car and annual bonus. Please send a brief CV to Nicolas Mabin, quoting reference NM239 at Ernst & Young Search and Sciection. 21 Conduit Street, London W1R 9TN.

Ernst & Young

(DESIGNATE)

FINANCIAL DIRECTOR

£40,000 p.a. plus benefits to include car Southern Home Counties Age 35-40

required to oversee the finance function of this £15 million tumover privately owned property company based in the Home Counties within easy reach of Central London.

A commercially motivated ACA/ACCA qualified accountant is

Experience of the property industry is desiralbe and total familiarity with computer-based accounting systems is required.

You will have responsibility for cash flow control, company and project budgeting, presentation of management and annual accounts and negotiating project funding.

Initially reporting to main board through the Chief Executive, the successful applicant should expect promotion to Finance Director within the short term.

Already in a senior management position, this post will appeal to the experienced executive looking for a fresh challenge. Please reply in confidence with a comprehensive curriculum vitae

> The Chairman 46 Channings Kingsway

Hove BN3 4FT



FINANCE DIRECTOR (Designate)

£35,000 + Car

Rockeagle, a highly profitable and expanding property development investment group requires a finance director (designate) to join their senior management team.

The role will include overall responsibility for the financial management and administration of the group and will involve project planning and corporate finance.

You will be a qualified financial manager, aged 30 - 50, with proven commercial skills and relevant previous experience in either the property development or construction industry is desirable. Flexibility, enthusiasm and the ability to work as part of a small but highly committed management team is essential.

Please send full personal and career details to:

Mr Mark Kay, Managing Director, Rockeagle Limited, Mamhead House, Mamhead, Exeter, EX6 8HD

ACCOUNTANT REQUIRED (NOT NECESSARILY QUALIFIED)

For expanding Civil Engineering/Bulking Company. The ideal candidate will be able to work on their own initiative, covering all aspects of the delly routines of a hectic accounts office. A sound knowledge of the construction industry and computerised accounts is essential, coupled with the capability of producing profit & loss and balance sheet. The successful candidate must have a flexible approach and have a good sense of humour to cope with a small personal environment. An excellent salary is offered to the right applicant.

Please reply with full C.V. to: Miss Gill Martin J. DEVINE LTD 135 EWELL ROAD

Director of Finance

The Sports Council has an established role as the focal point for funding active development of sport and recreation at all levels, from wide ranging grass roots activities to the highest standards of international

Subsequent to the previous postholder's promotion and career progression, the above vacancy has now arisen. The position is seen as a key appointment, carrying expectations of high level departmental leadership as well as of positive contribution to the Sports Council's Senior Management Group.

A qualified accountant with established management skills and wide knowledge of administrative processes is required for this position. The Director of Finance is expected to develop and implement enlightened policies which will advance the Sports Council's financial objectives dedicated to the development of sport.

Responsibilities include the effective organisation and direction of the Finance Division, the implementation of financial accounting and control procedures covering Headquarters, Regions and AN EQUAL OPPORTUNITIES EMPLOYER

National Centres, preparation of budgets and accounts, appointment, training and development of staff etc. The Director of Finance also represents the Director General, as appropriate, in negotiations and contracts with Government Departments, public bodies and statutory and commercial

organisations. Considerable qualities of top management ability are therefore required. These should encompass a wide knowledge of administrative processes, financial acumen and appreciation of the challenge of maximising the Sports Council's not inconsiderable assets of established resources and specialised professional skills. Applicants should also have an awareness of the constraints and

realities of working within the public

sector, as well as of its satisfactions. For full information and an application form, please contact Joanna McMillin on 071-388 1277 ext. 264 or 332 during normal office hours, or write to her (quoting ref: 60/90/FIN), at the Personnel Unit, The Sports Council, 16 Upper Woburn Place, London WC1H 0QP. Closing date: 8th August 1990.

SPORTS DRUODE

Finance Director Thinking Big

£28,500 + bonus + car

Part of a large and progressive international group of companies, our client is a recognised force in systems for environmental control with a current turnover in excess of £10m.

Having recently restructured and streamlined their activities to face this competitive market, the completion of prestigious contracts in the UK and abroad signifies the beginning of a period of growth expected to be both profitable and prolonged.

Working in a strongly market driven environment, and as part of the senior management team, you will provide leadership and direction to the Accounts Department and to the company as a whole:-an exceptional opportunity to stamp your authority and expertise in a young and extremely ambitious team of specialists.

With an emphasis on change, our client is looking for a qualified accountant who is

Hampshire

equally a manager and an entrepreneur. The sort of person with an abundance of creative ideas, and the personality to make them happen fast. The son who aspires to. and is capable of, running a business of their own. For those capable of meeting these

demands, potential is huge. Not only within an organisation that is clearly thinking big, but within this group of companies that's well respected by the City. The salary package on offer is £28.5k plus up to 40% profit related bonus, together with a 2 litre car, 25 days' holiday, BUPA and, where appropriate, generous assistance with relocation to Hampshire;

Austin Knight Selection has been retained to handle this assignment; please send your full CV quoting reference no. YS 740 to Phil Robson at Austin Knight Selection, Knightway House, Park Street, London Road, Bagshot, Surrey GU19 5AQ listing any companies you do not wish your.

details to be forwarded to.

Manager - Personnel Selection

including correspondent banking.

Yorkshire Bank 20 Merrion Way, Leeds LS28NZ

administrator with strong managerial and interpersonal skills.

